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## Rwanda Executes 22 As Genocide Planners

Thousands Applaud as Some Organizers Of Massacres in 1994 Are Shot to Death

By Stephen Buckley
Washington Post Service

KIGALI, Rwanda — Before huge crowds of whooping, clapping people, 22 organizers of Rwanda's enocide in 1994 were executed by firing squad Friday. They were the first participants punished for the massacre of at least 500,000 people in this central African country.

Those executed were convicted of having played major roles as the Hum ethnic majority attempted to exterminate the minority Tutsi by shooting, hacking and bludgeoning them to death over a 100-day period.

In Kigali, the capital, between 7,000 and 10,000 spectators gathered to watch the execution of four prisoners. In Nyamata, 50 kilometers (30 miles) south of the capital, members of the firing squad reportedly took at least four minutes to kill five condemned men.

The executions were carried out at five sites throughout the country despite pleas from some foreign gov-ernments, human rights groups and Pope John Paul II. All sought either

postponement or amnesty.
When the Rwandan government announced plans for the executions Wednesday, it encouraged the public

Last year the government amended the law concerning executions to allow them to be held in public. But

cameras and recorders were prohib-

An hour and 15 minutes before the scheduled time of execution Friday morning, thousands in Kigali snaked toward the red-earth soccer field, framed by soothingly lush trees on surrounding hills.

Thousands more already rimmed the site, some perched in the trees. The spectators included hundreds of teenagers and children.

As the moment of execution neared, observers crammed onto the roofs of nearby buildings and settled onto faraway hillsides to watch.

An excited, almost festive, mood prevailed. The crowd surged and the police drove it back.

When the authorities arrived with the four prisoners clad in pink uniforms, the audience clapped. As the men were lashed by rope to nine-foothigh (three-meter-high) wooden posts about six feet apart, the audi-Froduald Karamira, a former busi-

nessman and politician, received especially impassioned jeers.

Mr. Karamira controlled two of Rwanda's major radio stations during the genocide. One, the notorious Radio Mille Collines, broadcast hate propaganda against the Tutsi and their sympathizers, directing the Hutu to "finish the work." He also oversaw

See RWANDA, Page 7



Rwandans returning home Friday after the executions in Nyamata.



Sergei Kiriyenko applauding a backer in Friday's parliamentary debate.

## In Russia, Tycoons Stumble

Moguls Who Rushed to Fill Power Vacuum Fail to Dictate Their Choice to 'Czar Boris'

By David Hoffman Washington Post Service

MOSCOW - At his wooded retreat outside Moscow, Gorky-9, President Boris Yeltsin held a private chat on March 21 with his prime minister, Viktor Chemomyrdin. The Kremlin issued a routine statement saying they had talked about financial matters. Mr. Yeltsin was recovering from another illness, still

hoarse and coughing.

What was not said publicly was that staff, Valentin Yumashev, and insisted spot. He wanted a statement issued immediately. Mr. Yumashev persuaded him to wait until Monday because they no replacement for Mr.

Chernomyrdin, informed sources said. Mr. Yeltsin's decision to sack his entire government that Saturday

Kohl Is Facing a Rout in an East German State

crushing margins in virtually every opinion poll, ac-

cording to Bernd Reisener, a Kohl supporter and state

"Some have short memories," Mr. Reisener

In Saxony-Anhalt, the chancellor's Christian

Democrats score between 22 percent and 25 percent in the polls, meaning a loss of 10 percentage points or

more from their 1994 result of 34.4 percent. Riding a

national upsurge in support, the Social Democrats stand to increase their score by a similar margin, to around 44 percent from 34 percent.

In the previous federal election, in 1994, East Ger-

mans acted as swing voters, electing Christian Demo-

crats with wider margins than West Germans did,

helping Mr. Kohl to eke out the narrow majority that

has kept him in the chancellery.

manager of the Christian Democratic Party.

punched a big hole in Russia's power structure. The intense, five-week con-test to fill that vacuum, which climaxed Friday with confirmation of Sergei Kiriyenko as Russia's new prime minister, offered a revealing glimpse of how Russia is being ruled.

The tycoons who helped Mr. Yeltsin get re-elected in 1996 tried to rish into the breach. But they stumbled. They deployed the big guns of their media properties, but after the Saturday meeting, Mr. Yeltsin could not force Mr. Yeltsin to accept exploded. He summoned his chief of their choice of prime minister. By the their choice of prime minister. By the end of the fight, Mr. Yeltsin appeared room plotting.

The setbacks do not mean that the age of the tycoons has passed. Known in Russia as the "semibankirshina," or seven bankers, a play on words recalling

See DUMA, Page 7

The 68-year-old chancellor, accused by opponents

in East Germany of breaking too many promises, now

appears to have lost the trust of the region's voters. The

Christian Democrats trail by wider margins in the East,

both in Saxony-Anhalt and throughout the former

Communist region, than it does in the West. The

Emnid polling institute found that Mr. Kohl was lagging his Social Democratic opponent, Gerhard

Schroeder, in a one-on-one popularity contest by 24

percent to 63 percent among East Germans, compared

with a West German average of 40 percent to 52

Socialism, the direct descendant of East Germany's

loathed Communist dictators, was leading local Chris-

See GERMANS, Page 7

In some Eastern regions, the Party of Democratic

# **Duma Approves** Yeltsin's Nominee

Kiriyenko Confirmed Easily As Communists Back Down

> By David Hoffman Nashington Past Service

MOSCOW - President Boris Yeltsin prevailed over his opponents Friday and won confirmation of Sergei Kiriyenko, 35, to be the third Russian prime minister since the collapse of the Soviet Union.

The vote in the State Duma, the lower bouse of Parliament, was a major victory for Mr. Yeltsin, who refused to back down in a showdown with the 450-member chamber dominated by Communists and nationalists. In a secret ballot after being defeated twice earlier in the month, Mr. Kiriyenko triumphed with 251 votes for him and 25 against, as more than one-third of the members abstained. He needed 226 to be confirmed.

The vote makes Mr. Kiriyenko, a former banker and energy minister who has been in Moscow for less than a year, the second-in-command in the Russian government. Should Mr. Yeltsin, 67, die or be incapacitated, Mr. Kiriyenko would become acting president for three months until new elections could be held.

[President Bill Clinton welcomed Mr. Kiriyenko's confirmation Friday and said he was eager to begin working with him on arms reduction and other issues, Agence France-Presse reported from Washington. "I'm looking forward to it. We have a high opinion of him," Mr. Clinton said during a White House ceremony.

[Mr. Clinton also said this now

should clear the way for the Duma to ratify the START-2 agreement for slashing U.S. and Russian nuclear stockpiles. "I very much hope that this will free the Duma up now to consider the START-2 treaty," he said.]
Mr. Yelsin said again Friday that he

had dismissed the former government of Prime Minister Viktor Chemomyrdin because reform efforts had stalled. The Kiriyenko victory could give fresh impetus to revitalizing the Russian economy, including overhaul of the tax system and restarting economic growth after years of depression, Mr. Yeltsin said.

Mr. Kiriyenko said he would propose a new cabinet next week, and much will depend on whom he selects for key

Mr. Kiriyenko has come across as a oragmatist and "technocrat," as Mr. Yeltsin said when he appointed him a month ago. He has not talked about grand plans for reform, but rather specific steps to resolve Russia's deep and lingering economic troubles, including a massive web of debts and wage arrears.

In his speech Friday to the State

Duma, Mr. Kiriyenko promised action on a range of stubborn issues such as financing spring planting and pulling the coal industry out of its financial

See RUSSIA, Page 7

## Japan Tries to Rescue **Economy With Tax Cuts**

By Sandra Sugawara Washington Post Service

TOKYO - The cabinet approved Japan's largest economic stimulus plan works spending topping 16.6 trillion yen (\$128 billion).

The new package aims to prevent the world's second-largest economy from slipping into an extended recession that could devastate the already battered economies in the rest of Asia.

Eisuke Sakakibara, deputy finance minister for international affairs, said the package could enable Japan to hit its growth target of 1.9 percent in the current fiscal year. He predicted the economy would turn around in the second half of 1998, and he dismissed critics who said the stimulus plan was insufficient.

"It's the largest package we have ever had," Mr. Sakakibara said. He said that the plan, which includes

7.7 trillion yen in public-works spending and 4 trillion yen in income tax cuts in 1998 and 1999, also called for "decisive measures to address the nonperforming-loan problem," such as tax breaks and other provisions to encourage banks to dispose of bad loans and collateral more quickly. The government has also promised a complete overhaul of the tax system, which is seen as stifling growth.

[In Washington, Robert Rubin, the U.S. Treasury secretary, said the measures were positive but that more was

-- ["We welcome the substantial policy

measures announced today by the Japanese government," Mr. Rubin said, before listing several other steps he

["We hope the government will put these measures into place quickly and effectively and move forward with further actions, including measures to strengthen Japan's financial system and open and deregulate its economy, to help establish a basis for long-lasting domestic demand-led growth."]

In the financial markets, the stock market rose as details of the plan were released. The Nikkei 225 stock index rose 1.6 percent, or 249.55 points, to end at 16,011.24. The yen rose briefly but then fell as the dollar was quoted at 131.245 yen in 4 P.M. New York trading, up from 130.145 yen Thursday.

Traders said they were mainly reacting to Finance Minister Hikaru Matsunaga's comments Friday morning that the government was considering making the income-tax cuts permanent. But by Friday evening, the final package contained no mention of a permanent tax cut.

The income-tax cut plan will give a Japanese family of four a tax cut of about \$558 this summer. Combined with a tax cut enacted last winter, the government is handing an average family of four more than \$1,000 in tax cuts this year. The hope is that they will

See JAPAN, Page 15

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## proclaimed "party of German unification" lags by Republicans Deal Blow

To Clinton's IMF Goal

By John Schmid

MAGDEBURG, Germany --- Voters in the strug-

gling East German state of Saxony-Anhalt are ex-

pected to give Helmut Kohl, their once-revered "uni-

fication chancellor," one of his most bruising setbacks

September.
Mr. Kohl and his center-right party no longer can

rely on the grateful support from East Germans that followed Germany's unification in 1990, a historic

feat that shattered the Iron Curtain but that evidently is

In Saxony-Anhalt's statehouse race, it ranks as one

of the oddines of German politics that Mr. Kohl's self-

date Sunday in the run-up to national elections in

tional Herald Tribuni

By Eric Schmitt New York Times Service

little help these days to Mr. Kohl.

WASHINGTON — Congressional Republican leaders dropped the admin-istration's request for \$18 billion for the International Monetary Fund from a popular spending bill, delivering a poentially fatal blow to one of President

Bill Clinton's top foreign-policy goals.
Supporters of the financing had hoped that Congress might vote on it by the end of this mouth. But the decision Thursday, made at a stormy hourlong meeting of House and Senate Republican leaders, removed the funds from a fast-moving legislative train, delaying any vote at least until next month.

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The House and Senate have each approved vastly different versions of the bill, which provides emergency military spending and disaster relief. The Senate bill includes the financing, which is intended to replenish the Fund's capital after it was drained by the Asian economic crisis; the House bill does not. Republican leaders were meeting to ermine which approach to take. When supporters of the Fund in the

House tried to reverse the decision, both sides rolled out their heavy artillery. "We have an obligation to the people

of America to look critically at the international Monetary Fund," the House speaker, Newt Gingrich, said. The administration, however, has argued that the Asian crisis is hurting

American exports to the region. "The crisis in Asia isn't over, and every delay with respect to the IMF is taking an extra risk," an administration official said. The financing was not intended to aid

countries in crisis but to bolster resources to contain future economic malaise. The \$18 billion — \$3.5 billion in new borrowing authority and \$14.5 billion for the IMF's capital base - would not be an appropriation but a form of credit line extended to the lending agency.

The House action could send a message around the globe. The Fund's members agreed last year to increase

See IMF, Page 7



Thomas (Mack) McLarty said Friday he was retiring as an adviser to President Clinton. Page 3.

## Yugoslav Army Warns of War

AGENDA

Army warned on Friday about chances of a war in Kosovo unless the West puts pressure on Albania and Kosovo's ethnic Albanians to stop harboring alleged terrorists in the troubled province.

The warning, amid continuing skirmishes that were reported to have killed 23 more ethnic Albanians, followed Serbian officials' claim of a victory for President Slobodan Milosevic's defiant policy on Kosovo.

Final figures from Thursday's ref-erendum showed 95 percent of Serb voters had rejected Western mediation in Kosovo, the officials said.

After a meeting at army headquarters in Belgrade with foreign military attachés, the army command said this was the West's "last moment to put pressure

BELGRADE (AP) - The Yugoslav on the leaders of Kosovo Albanians to give up and denounce terrorism if they really want to see a peaceful and political solution of Kosovo problems.

The command said the "international community should stop Albania in its activities in training, infiltrating and illegally arming the terrorists."

• The Washington Post reported that

to protest mounting violence in Kosovo, the Clinton administration will push next week for new sanctions against the Yugoslav government. Page 2. In Bosnia-Herzegovina, officials

said that about 1,500 Bosnian Croats who were outraged by an attack by Serbs on a Croat cardinal, burned buildings and stoned and overturned United Nations vehicles in a northern Bosnian

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The Interm	arket	Page 1

# Tabloids Give No Quarter to Lord Chancellor's Digs

By Sarah Lyall

LONDON - The reporters touring the lord chancellor's newly renovated state apartment did not know about neo-Gothic design, but they knew what they did

not like. They did not like the painting of a chef glaring out across the dining room. They did not like the naked statue of Narcissus in the living room, under the portrait of John Gibson, its sculptor. And they particularly did

carpets and the heavy Pugin furniture. In truth, the reporters did not like anything in the lord

chancellor's apartment in the Palace of Westminster. newly restored to its original 19th century glory and unveiled to a chorus of jaundiced cackling this week. "It felt like I'd strayed into the most expensive curry house in town," Brian Reade wrote in the Daily

Mirror, a tabloid, the next day. Harsh words, but for Lord Irvine of Lairg, who as

not like the boldly patterned Pugin wallpaper, which they found to clash with the boldly patterned Pugin the speaker of the House of Lords, it was just another bad day in a long string of bad days that began with the leaked news several months ago that the renovations in his lodgings were costing about \$1.1 million, courtesy of the taxpayer.

Lord Irvine, a lawyer, gave Tony Blair, now the prime minister, his first job as a lawyer more than 20 years ago and introduced him to his wife, Cherie. He

See LONDON, Page 7

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## A Croat Rampage in Bosnian Town UN Office Is Burned as 1,500 Rioters Protest Serb Attack on Cardinal

Croats burned buildings and stoned and ritory to hold a Mass in a war-damaged overturned UN vehicles in a northern church. Bosnian town Friday, officials said.

peace force scrambled to evacuate aid hours. workers and restore order. agency, which is overseeing the return of refugees who were displaced during the Serbs to the Croat-dominated town, was war there from 1992 to 1995.

an agency spokesman said in Geneva.

By R. Jeffrey Smith

WASHINGTON - To protest

mounting violence in Kosovo, the Clin-

national ban on foreign investment and a

freeze on Yugoslav assets held overseas, according to administration and diplo-

U.S. officials said they expected these

and other measures to be approved Wednesday at a meeting in Rome of the

Contact Group of senior officials from the leading Western powers — the United States, Britain, France, Germany,

Russia and Italy - involved in inter-

comes after a series of defiant statements

and actions by its president, Slobodan Milosevic, and heightened clashes in the

province of Kosovo between ethnic Al-

military and army troops.

Rubin, said Friday.

banian extremists and units of Serb para-

State Department spokesman, James Rubin, said Friday. "We believe the

"The situation in Kosovo is quite

The new effort to punish Yugoslavia

national policy toward the Balkans.

U.S. to Pursue Sanctions

government, including a stiffer inter- goslav National Army' in Kosovo.

troubling, extremely dangerous," the results made public Friday had 94.73

Yugoslav National Army has been en-future. The referendum was boycotted by

gaged in a firefight along the Albanian ethnic Albanians in Kosovo.

The Associated Press

tack Thursday on Cardinal Vinko Puljic was almost 100 percent Serb before the SARAJEVO, Bosnia-Herzegovina—and hundreds of other Croat Catholics Bosnian war but was taken over by Croat Outraged by an attack by Serbs on a who had defied warnings of possible Croat cardinal, around 1,500 Bosnian violence and visited Serb-controlled ter-

Bosnian Serbs stoned the 17 buses An unspecified number of people carrying the visitors to Derventa, 80 were reported injured in the riot in Drvar 'miles (130 kilometers) east of Drvar, and as peacekeepers with the NATO-led trapped them inside the church for six

The hostilities represented a serious The local office of the UN refugee setback to the effort to return to Bosnia

burned to the ground, and the lone agency official in town was evacuated, Refugees said it was very concerned about the safety of 108 Serb families The rampage was triggered by an at- who returned to Dryar this month. Dryar

border with myriad deaths involved."

special police units from the province and begin negotiations with Albanian

political leaders about Kosovo's future.

Mr. Milosevic responded by deriding foreign 'meddling' in the dispute and orchestrated a referendum that gave an

overwhelming endorsement to his rejection of international mediation.

■ Serb Troops Kill 23 'Terrorists'

Serbian troops battling "terrorists" have killed 23 ethnic Albanian militants

in Kosovo, the Yugoslav Army said Fri-

day, The Associated Press reported. In a political development, referendum

percent of the Serbs who voted rejecting

forces in 1995 and now houses about 8,000 angry Croats driven from homes elsewhere in Bosnia by the Serbs. Officials of the North Atlantic Treaty

Organization and other international representatives said there also had been reports that the Serb mayor of Drvar, Mile Marceta, was injured in the riot Friday.

■ Western Allies to Monitor Press Philip Shenon of The New York Times

eported from Washington: The United States and its Western allies in the Bosnia peacekeeping operation are creating a tribunal that will have the power to shut radio and tele-

that it decides are disseminating propaganda that is undermining the peace. Western officials involved in organizing the panel, which is charged with drafting laws to regulate broadcast outlets in Bosnia-Herzegovina, said its powers would be used to stop what they described as poisonous propaganda.

vision stations and punish newspapers

On Belgrade Over Kosovo The move is raising concern among journalists' organizations and other order with myriad deaths involved." civil-liberties groups. Those groups say Asked about new sanctions on they are concerned about any attempt by an alliance of democratic nations to impose restraints on the press and broad-Milosevic has clearly not complied with

cast outlets in another country.

The proposed tribunal, which would be partly financed by the United States, the UN resolutions' demands or the Conton administration will push next week for new sanctions against the Yugoslav ante with the involvement of the Yuhighlights the awkward situation in which the United States finds itself as an The Contact Group persuaded the UN
Security Council on March 31 to bar
arms exports to Yugoslavia and
threatened to impose additional penalties if Mr. Milosevic refused to withdraw

groups.

Western officials involved in organizing the panel said it would monitor what news organizations published and broadcast to be certain that they met internationally accepted standards."

Organizations that are determined to have published or broadcast propaganda in violation of those standards would be subject to formal warnings, fines and, for radio and television stations, revocation of their licenses.

"Basically there's a tradition here of propaganda in the class of Goebbels," said Simon Haselock, a spokesman in Bosnia for the civilian operations of the peacekeeping force. "What we're trying to do is put in place a regime that offers outside mediation in talks on Kosovo's a legal framework that improves and guarantees press freedom. It's not about



BRIEFLY

ABOLITIONIST - Antonio Di Pietro, a former anti-corruption prosecutor and now an Italian scantor signing a petition Friday in Rome calling for a referendum to abolish Italy's proportional voting sistem

#### French Conservative Plans New Party

PARIS — Former Defense Minister Charles Millon, who defied fellow French conservatives by accepting votes from the far right to win a regional presidency, announced plans to form a political party, a newspaper reported Friday.

Mr. Millon told the daily Le Parisien that he would found a movement that will be called "The Right" at a party congress to be held in September.

French conservatives have been in turmoil since regional elections in March, when seven conservatives were elected to regional presidencies with support from the far-right National Front. All but three resigned.

Mr. Millon was expelled from the Union for French Democracy, which along with President Jacques Chirac's Rally for the Republic party makes up France's conservative bloc.

#### Havel Has Operation and bricks. To Help Breathing

underwent a tracheotomy to ease his slaughter in connection with the death breathing Friday, hours after doctors of a teenage boy. He reportedly has took him off a respirator.

The doctors spoke optimistically about the progress of the 61-year-old president Friday morning but decided to perform a tracheotomy under full an-esthesia in the evening, a report said.

Mr. Havel underwent emergency surgery for a ruptured colon and acute

peritonitis 10 days ago while on va-cation in the Austrian Alps. cation in the Austrian Apps.

His recovery was complicated by breathing problems, and he was put on a recoirator April 18.

(AP)

#### Violent U.K. Protest Against Boy's Killer

LONDON - Police in Bristol arrested a dozen people after violence broke out during a protest by local people who feared a convicted childkiller was in their area.

More than 40 officers were injured as some people in the crowd near a the coalition of Chancellor Helmit police station threw gasoline bombs

The protest started because of a rumor that Sidney Cooke, 71, was being sheltered at the police station. Mr.

been staying at a police station some-where in western England for his own

#### Germans Apologize For Guernica Raid

BONN — Sixty-one years after the fact, the German Parliament apole-gized to Spain on Friday for Hiller's bombing of the town of Guenna in support of Fascist forces during the Spanish Civil War.

The opposition Social Denocrate said the apology came "shamenly"

The lower house, the Bundestag also said that German military barracks named after members of the Condor Legion, which bombed Guernica into ruins on April 26, 1937 would be stripped of those names.

This latter motion was a defeat for Kohl, which wanted only to apologize for the bombing, not to change the barracks' names.

The Bundestag praised President Roman Herzog for apologizing in the INNSBRUCK, Austria — President Cooke was released from prison this Spanish people last year on the 60th Vaciav Havel of the Czech Republic month after serving nine years for man-

## Escape Leaves Belgian Cabinet Teetering

BRUSSELS -- The Belgian government faced calls for its resignation Friday over the short-lived escape of a key suspect in a deadly child-sex ring. Interior Minister Johan Vande Lan-

otte and Justice Minister Stefaan De Clerck have already resigned.

three-hour break for freedom Thursday.

Prime Minister Jean-Luc Dehaene's center-left administration will face a noconfidence vote Tuesday in Parliament. If successful, the vote could topple the fragile coalition government that has already been widely criticized for its handling of the Dutroux affair.

"We have to ask if they still have the moral authority to run the country and

leader. "Mr. Dehaene's government no four of them in mid-1996. longer has that authority.

were demanding that Mr. Dehaene ex- Luxembourg were placed on full alert But opposition parties said those resig- plain how the country's most notorious before Mr. Dutroux was recaptured in nations did not go far enough to calm prisoner was able to overpower his two- the Ardennes forest near the southeastpublic outrage over Marc Dutroux's man escort, steal a police officer's re- ern town of Neufchateau. (AP, AFP) volver and walk out of a lightly guarded COULTLOOUS

'The reputation of our nation has already been seriously damaged by Dutroux," said Paul Tant, parliamentary spokesman for Mr. Dehaene's Christian

Mr. Dutroux, 42, who was arrested in assure public safety," said Louis August 1996, faces charges of abducting tober on charges of murdering two Michel, the conservative opposition six young girls and abusing and killing former wives and four of his children.

His escape sparked uproar in Par-The four government parties should liament, an emergency cabinet debate

be able to muster enough parliamentary and a manhunt involving 5,000 genvotes to defeat the no-confidence mo- darmes backed by more than 20 helicopters and planes. Police units in But even pro-government politicians France, Germany, the Netherlands and

#### ■ 8 More Victims of Pastor

Judicial sources said Friday that police searching the Brussels house of Andras Pandy, a Hungarian-born pastor who has been charged with murdering Democratic Party. "With this we look six members of his family, have found like absolute dirt. This is acceptable to teeth belonging to eight other people, Agence France-Presse reported.

Mr. Pandy, 71, was arrested in Oc-

## In a Surprise, Danish Unions Reject Wage Offer

The state mediator announced that 56

percent of those voting on the proposal about the Union.

unions to approve the congruinse, turned it down. The rejection means a general strike is likely to begin Monday, in 1992. The next year, voters in a ation of Danish Industries. barring last-minute government inter-

vention to stave it off. the European Union's Amsterdam treaty banking system and to refrain from join-cents) over the next two years.

scheduled for May 28. The government ing a European defense structure and law COPENHAGEN — Denmark's industrial unions have rejected a wage prowould distract voters from careful conThe Central Organi posal, setting the stage for a nationwide sideration of the treaty. EU issues are general strike, officials said Friday. generally contentious in Denmark, where much of the electorate is skeptical

second referendum approved a new text antion to stave it off. with four exemption clanses for Denday off, pension contributions increase ing by 0.9 percent per year and a mineral contributions in the exemptions allow the Danes ing by 0.9 percent per year and a mineral contributions in the exemption of the contributions in the contribution in the contributions in the contribution in is expected to postpone a referendum on to remain outside a single currency and imum-wage increase of 2 knows (28)

The Central Organization of Indu trial Employees members' rejection of the two-year wage pact came as a surprise. Most observers had expected the

The package included an extra paid

# Talks on United-Delta Alliance Collapse

U.S. airlines are getting downright cozy, but a proposed alliance between two others hit

turbulence on Friday. United Airlines, the biggest U.S. carrier, said it had suspended talks with No. 3 Delta Air Lines about a pact that would include sharing frequent-flier deals and allowing passengers to transfer easily between airlines.

The two sides would not disclose why talks were halt- systems. ed. United said it was possible the talks would not resume.

The Associated Press "We were very close," DALLAS—Four of the top said Bill Berry, a Delta spokesman. "We just simply don't have an agreement." American Airlines and

USAirways, the second- and sixth-largest carriers, announced a similar alliance on Thursday. Northwest Airthat it would buy a \$519 million stake in Continental Airlines in a deal that would link the No. 4 and 5 airlines' route

A source familiar with the United-Delta negotiations,

Have Stocks Topped?
Stocks Will Have a Bear Market.

If you share the opinion it's time to look at

speaking on condition of anonymity, said members of the pilots union balked at the on't have an agreement." deal. But a spokesman for The breakdown came after Delta's Air Line Pilots Association described that as "a mischaracterization.

Quite obviously, we do have some concerns," said Andy Deane, a spokesman for

protection, because such alliances can lead to less flight time and reduced advance-Deane said

The alliances are important cost-cutting tools for airlines concerned about filling empty seats, said Brian Harris, an analyst with Lehman lines has already announced Delta's 8,000 pilots. Their Brothers, "It has minimal immost pressing concern is job pact on fares," he said.

#### TRAVEL UPDATE

## SAS Suspends Copenhagen Flights COPENHAGEN (Bloomberg) — Scandinavian Airlines System said it was suspending all flights in and out of Copenhagen beginning Monday because of a nationwide strike.

The airline said it did not know how long the strike would "We're moving intercontinental routes to Oslo and Arlanda Airport in Stockholm, and we'll try to fly extra routes to Europe from those two airports," said Troels Rasmussen, a

spokesman for SAS. Olympic to Abolish Some Routes

#### ATHENS (AP) - Olympic Airways, Greece's national outes in an effort to cut costs, media reports said Friday.

carrier, will abolish or merge several international and domestic Beginning in May, Olympic will no longer serve its Athens-Dubai-Bangkok route, and it will abolish the Nairobi stopover on the Athens-Johannesburg route.

French rail traffic was disrupted Friday as train drivers went on a four-day strike to demand wage rises. (Reuters)

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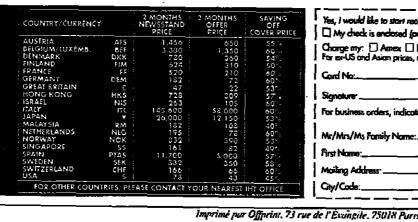
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#### New Payments to Hubbell Uncovered \$700,000 Given to Ex-Aide of Clinton Targeted by Starr Inquiry By Susan Schmidt Clinton testified truthfully about her John Huang, a former fund-raiser for the Kashington Post Service work on the Castle Grande project. Democratic National Committee, have The new information about Mr. Hub-WASHINGTON - Webster Hubbell been important figures in the campaign bell's consulting payments was sub- finance inquiry, and they were among poenaed from his clients by investiga- those who came to Mr. Hubbell's aid in

received more than \$700,000, most of it from friends of President Bill Clinton and Democratic Party supporters, at a time when he was under pressure from the independent counsel, Kenneth Start, to provide information about Mr. Clinton in the Whitewater investigation, congressional investigators have determined.

That amount is at least \$200,000 greater than what has previously been known about Mr. Hubbell's income after he left his post as associate attorney general amid accusations that he had defrauded former clients and partners at the Little Rock. Arkansas, law firm where he worked with Hillary Rodham Clinton.

Mr. Hubbell served an 18-month federal sentence after pleading guilty in late 1994 to tax evasion and mail fraud.

In addition to turning up more payments to Mr. Hubbell, the House Government Reform and Oversight Committee found new details about them. including evidence that Mr. Hubbell had received money for his daughter's col-lege tuition from the head of Lippo Group, an Indonesian conglomerate, and had offered to secure a government ap-pointment for another client after his

and fraud charges against him relating to into campaign finance irregularities. petitor, too, Records show he took in the funds. Grand juries in Little Rock Lippo Group and its former employee. \$112,000 from the companies. and Washington have for months heard testimony from witnesses about his consulting fees, including the question of whether the funds were intended to buy Mr. Hubbell's silence with prosecutors

investigating the Clintons.

Mr. Starr's office has been investigating the role of Clinton advisers in helping Mr. Hubbell sign up clients. Among those who came to Mr. Hub-bell's aid were the U.S. trade representative Mickey Kantor, who is now a key member of Mr. Clinton's legal detense team in the Monica Lewinsky matter, and Vernon Jordan, who helped Ms. Lewinsky to line up a job at Revion and Mr. Hubbell to obtain a consulting contract with its parent company, MacAndrews & Forbes Holdings Inc.

Mr. Hubbell, a former partner of Mrs. Clinton's at the Rose Law Firm in Little Rock, might have information relevant to several areas of Mr. Starr's wide-

ranging inquiry. For example, Mr. Hubbell and Mrs. Clinton were both involved in legal work connected to the Castle Grande project, a large-scale land-fraud scheme put together in the 1980s by the late James McDougal, the Clintons' former partner in the Whitewater real estate venture. Mr. Starr has investigated whether Mrs.

tors for the House committee. The June 1994. records show he did little or no work for 18 companies and individuals, including \$61,667 from the HarperCollins publishing house for a book that was never completed. Three trust accounts established to pay his family's living expenses, education costs and his legal bills took in \$110,710.

The House panel found that Mr. Hubbell's consulting contracts would have paid him more than \$850,000 had most clients not ended their arrangements with him when he entered his guilty plea in December 1994. His income after he left his \$123,000-a-year Justice post totaled \$704,152. All the payments came in 1994 and early 1995, except the HarperCollins funds, which were paid in 1995 and early 1996.

Mr. Hubbell's lawyer, John Nields, declined to comment on his client's income or the prospect of new charges against him. In a memoir published last year. "Friends in High Places." Mr. Hubbell discussed his consulting income and said, "It wasn't hush money."

The House panel, whose chairman is Even as the House panel has investigated him, Mr. Hubbell faces the pos-been looking into Mr. Hubbell's consibility that Mr. Starr will bring new tax sulting fees as part of its investigation

records show he did little or no work for M. Lippo subsidiary paid Mr. Hubbell most of the \$593,442 he received from \$100,000 on June 27, 1994, shortly after receiving a request from a Little Rock attorney, Douglas Buford, a former law partner of both Mr. Clinton and the White House aide Bruce Lindsey. James Riady, the owner of Lippo, also helped pay \$12,000 toward the college tuition of Mr. Hubbell's daughter while the Clinton associate was in jail, records gathered by the House committee show.

In another payment found by the House panel, Nicholas Stonnington, a contributor to the Democratic Party who is vice president at Merill Lynch in Los Angeles, paid Mr. Hubbell \$18,000 in August 1994. In a Feb. 10, 1995, letter from Mr. Hubbell to Mr. Stonnington sent two months after Mr. Hubbell had entered his guilty plea - Mr. Hubbell promised to help Mr. Stonnington line up a federal appointment.

Two companies that had competing interests in the telephone business, Sprint and Pacific Telesis Group, hired Mr. Hubbell in the autumn of 1994 to consult on a dispute between the Justice Department and the Federal Communications Commission. A source close to Pac-Tel said the company did not know Mr. Hubbell was working for its com-



CUTTING CLASS — Operating room staff demonstrating to children how a tonsillectomy is performed during the annual "Take Our Daughters to Work Day" at Beaumont Hospital in Royal Oak, Michigan.

#### **Away From Politics**

· Sixteen members of a Mexican family operation based in Veracruz were accused in an indictment by a federal grand jury in Florida of luring young women to the United States and then forcing them into prostitution to pay off their smuggling fees. The women, some as young as 14, were sent to brothels in Florida and South Carolina where they often had to work six days a week and were subjected

to physical and sexual assault if they tried to escape, the Justice Department said.

• Completion of the international space station is likely to be delayed until the end of 2006 because of the complexity of the project and uncertainty over Russia's role in it, a report commissioned by NASA said.

#### POLITICAL NOTES

#### Clinton Adviser Resigns

McLarty is leaving the White House staff after more than five years as a top adviser to President Bill Clinton.

Mr. Clinton, who has known Mr. McLarty since they were kindergarten classmates in Arkansas, announced his aide's resignation

Mr. McLarty, 51, winding up a stint as the president's envoy to the Americas, is resigning effective the end of June. He was Mr. Clinton's first White House chief of staff and later shifted to senior adviser.

#### Problems on Terrorism

WASHINGTON - Three years after the Oklahoma City bombing, a major interagency study has found widespread deficiencies in the federal government's ability to combat terrorism. These range from a lack of intelligence-sharing on domestic plotters to the need

detection when placed on people and cars. The 73-page study concludes, "The single most significant deficiency in the nation's WASHINGTON - Thomas (Mack) ability to combat terrorism is a lack of information, particularly regarding domestic

> The study cites major concerns with "increased activity by small cells of terrorists or individuals who are inspired by, but not affiliated with, terrorist groups, thus making them harder to identify and stop."

#### Campaign Funds Swap

WASHINGTON — A financially strapped Democratic National Committee has enlisted at least a dozen state parties in an effort to avoid limits on the use of large contributions for federal campaigns, a Washington Post computerized analysis of campaign finance reports shows.

In recent months, the committee has collected more than \$1 million from labor unions, corporations and wealthy individuals that canfor smaller tracking devices that will escape presidential races and handed that restricted tious.

money over to the state parties. In return, the state parties have sent back to the national committee unrestricted funds that can be spent on those contests, keeping a 10 to 15 percent commission for their assistance.

The party, facing a multimillion-dollar debt, is eagerly seeking funds to finance congressional election campaigns less than seven months away.

Advocates of campaign-finance reform say the tactic, while legal, renders meaningless the federal distinction between "soft money" campaign funds whose use is sharply restricted and unrestricted "hard money." (WP)

#### Quote/Unquote

Michael McCurry, the White House spokesman, saying that President Bill Clinton 'chooses to ignore' remarks by Representative Dan Burton, Republican of Indiana and chairman of a panel investigating campaign fund-raising abuses, that the president was a "scumbag": "Chairman Burton's use of a not be used directly for congressional and two-syllable vulgarity was rather ambi-

#### Tuesday

From Paris to Milan, from New York to Tokyo, fashion editor Suzv Menkes covers the fashion front. additional reporting lifestyle issues, the Style section provides up-to-date information on developments in the changing world of creative design.

Every Tuesday in the International Herald Tribune.

Herald Tribune THE WORLD'S DAILY NEWSPAPER

# Reject Vage AIDS Virus's Spread Not Slowing Down GORDO DRAW

## Drop in New Cases of Full-Blown Disease Attributed to Better Treatment

By Rick Weiss

WASHINGTON - Although the number of new cases in the United States has declined substantially in recent years, HIV continues to spread through the population essentially unabated, according to data released by the Centers for Disease Control and Prevention.

The first direct assessment of HIV infection trends shows that the recent decline in U.S. AIDS cases is not due to a notable drop in new inctions. Rather, improved medical treatments are allowing infected people to stay healthy longer before coming down with AIDS, overshadowing the reality of an increasingly infected populace.
"The findings of this re-

port give us a very strong message, that mortality may be going down — therapy is working — but HIV continues its relentless march into and through our population," Thomas Quinn, an AIDS specialist at the National Institute of Allergy and Infectious Diseases, said Thursday. "These data tell us we have a lot of

work to do. The findings also confirm previously identified trends showing that women and minorities are increasingly at risk. Especially worrisome, officials said, is that the annual number of new infections in men and women 13 to 24 years old, a group that has been heavily targeted for prevention efforts is virtually unchanged in recent years.

The report also shows continuing high numbers of new infections among intravenous drug users, a population that has recently been the focus of a political debate over the value of needle exchange prorams that offer drug users clean syringes to prevent the spread of HIV, the virus that

Disease Control and Prevention in Atlanta would not comment directly on President Bill Clinton's decision this week to extend a ban on federal funding of needle exchanges. The new figures, in the centers' Morbidity and Mortality Weekly Report, are compiled by 25 states from January 1994 to June 1997. They indicate that the number

2 percent from 1995 to 1996. the most recent full year included in the new analysis. By contrast, deaths from AIDS declined 21 percent in

officials said that figure was

From 1995 to 1996, the egory was men having sex creased by 3 percent among sexual transmission continued its steady increase.

imprecise. Infections declined looking directly at HIV test sociated Press reported.

1996 and dropped an addi- count for only about 25 per- nosed with AIDS. egory was men having sex with other men, but heterotional financier, offered \$1

The survey is the first to exchange programs around ack infection trends by the United States, The As-

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for every Book of 10 you order. Or buy a Book of 20 and get 2 extra tickets FREE! These FREE tickets can bring you closer to winning

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with the Official Results statement shortly after the Draw (except for winning prize tickéts which will be kept by El Gordo Louery authorisies after your prize monies are collected and paid to you).

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(Entries received after the deadline will automatically be entered in the December 1998 Draw.)

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Entries must be received by June 22, 1998. All entries received after this date will automatically be entered into the December 1998 Draw.

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causes AIDS. · Officials at the Centers for

tional 44 percent in the first cent of U.S. infections. six months of last year.

number of HIV infections inwomen. It jumped 10 percent among Hispanics, although

of new infections during that period remained "stable," percent in the African-Amerwith just a "slight" decline of ican populations. results in people coming to clinics and other health care outlets. That is a major

The single biggest risk cat-

track infection trends by

All told, the study tallied change from the previous sys-72,905 infections during the tem, in which officials simply survey period. The number estimated the number of new nationwide is much higher, as infections by counting the the participating states ac- number of people newly diag-

#### ■ Soros Offers \$1 Million

million in matching funds Thursday to support needle

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BRIEFLY

# Jakarta Avoids UN Rights Censure

## It Blocks Resolution by Agreeing to Allow Inspections in East Timor

Agence France-Presse

GENEVA - Indonesia escaped censure Friday for human-rights abuses in East Timor by agreeing to allow United Nations experts to visit the troubled

A resolution presented by the European Union to the UN Human Rights Commission was withdrawn in favor of a declaration that hailed the Indonesian government's decision to invite the UN working group on arbitrary detention to the former Portuguese colony before the commission's next session opened next

The resolution that Indonesia managed to avoid:

 Cited continuing reports of human-rights violations, including killings, ap-parent abductions, torture and arbitrary detention, in the province.

Compiled by Our Staff From Disputs bes

forest fires devastating Indonesia's

Borneo province of East Kalimantan

are out, partly because of rain, partly

because there is nothing left to burn,

an Environment Ministry official said

"A large part of the fires, about 70

percent, have been extinguished, not

just by the rains but because there is nothing left to burn," said Murd-iansyah, an official of the East Ka-

limantan Environment Impact Man-

agement Agency, an arm of the Environment Ministry. He said the

number of hot spots in the province had been reduced to 13 from more

Mr. Murdiansyah said by tele-phone from the East Kalimantan town

of Samarinda that the area received

light rain at the beginning of the week,

The fires on Borneo, which In-

donesia shares with Malaysia and

Brunei, are not confined to East Ka-

limantan, but they have been at their

worst there. Nearly 400,000 hectares

(988,000 acres) of forests have been

Five Indonesian logging compa-

nies will go on trial May 8 for starting

the forest fires in the province, En-

vironment Minister Yuwono Sudar-

destroyed there in recent months

then had a huge downpour Friday.

than 360.

JAKARTA - Most of the raging

 Voiced concern at increased violence in East Timor in 1997 and at the continuing government policy of encouraging migration to the region from the rest of Indonesia.

 Called on Jakarta to release immediately East Timorese who have been detained or sentenced on political

East Timor, annexed by Jakarta in 1976, has been engaged ever since then in a fight for its independence. The commission also mentioned

Jakarta's decision to launch a national plan of action on human rights this year and its intention to ratify the Convention Against Torture.

It welcomed the country's commitment to "allow greater access to East Timor by the international media and humanitarian organizations.

sono told Republika Daily. He did not

identify the companies.

At a meeting in Geneva this week, the United Nations said the Indone-

sian fires threatened to become a

global disaster and agreed to provide equipment and training for 1,000 local firefighters.

The Borneo fires have produced clouds of choking smog, which forced Brunei to shut schools and cut

office working hours. Singapore, more than 1,000 kilometers (620

miles) away, remained slightly hazy

Friday due to smoke from the forest

by smog for three months late last year

from fires on Sumatra, fears a re-

petition this year. Those fires caused

billions of dollars of damage to econ-

omies, with tourism well down, and

But Mr. Murdiansyah said the

"We expect more rain in the com-

weather outlook was promising for

ing weeks as we can see the presence

of cumulus clouds above the East

Kalimantan forest fire area," he

of the year, when the dry season is due

to start. It usually runs from April to

The rains are unusual for this time

(Reuters, AFP)

widespread health problems.

Much of Southeast Asia, blanketed

fires in Borneo.

East Kalimantan.

Nothing Left to Burn' as Fires

Die Out in Indonesian Region

Meanwhile, news reports in Jakarta said that an Indonesian activist, missing since last month, had been found in a detention cell of the national police headquarters there.

Andi Arief, 27, a member of Indonesian Students' Solidarity for Democracy, who was last seen in March in the province of Lampung, is being ques-tioned by the police, the Kompas daily newspaper said. Mr. Arief is the seventh activist to

resurface after a sudden and mysterious disappearance in Indonesia in the past few months. At least 11 persons, most of them

vocal student pro-democracy activists. have disappeared since February. Those who have been found have kept silent about what happened to them while they

## **Nuclear Cache** From Georgia

LONDON - A controversial shipment of nuclear material from Georgia arrived Friday in Britain and was moved to a Scottish nuclear plant.

The nuclear material, the subject of a secret deal by the United States, Britain and the former Soviet republic, was transported by truck on a 160-kilometer (100-mile) journey to the remote Scottish plant at Dounreay, the police said. "Ît has arrived," a spokeswoman at the plant said of the material, "and has

now been secured on site." The cache of 4 kilograms (9 pounds) of highly enriched uranium and about 1 kilogram of spent nuclear fuel arrived before dawn on a U.S. transport aircraft at a British Air Force base in Scotland.

The shipment is to be reprocessed at Dounreay under a deal aimed at keeping it from falling into the hands of terrorists, rebels opposed to the Georgian government or rogue states seeking to

The nuclear material had been stored

British environmentalists have protested the shipment, but Prime Minister Tony Blair on Wednesday defended his decision to accept the shipment, saying that Britain was joining international action to promote world security.

# **Reaches Britain**

become nuclear powers.

at a research reactor outside the Georgian capital of Tbilisi.

#### **BOOKS**

THE RICH MAN'S TABLE

By Scott Spencer, 272 pages. \$23. Knopf.

Reviewed by Rachel Hartigan

about his father. Billy knows the subject of many an in-

depth celebrity profile. Billy's quest for the father,

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accosts him at an outdoor Man's Table," knows all grieved son and dogged biof it intimately; his father is teracted with Luke, from old priest who almost converted him to Catholicism.

When Billy finally catches vanishes behind the insecure life — is on her death bed.

Spencer's rock-biography concert or lures him out of a conceit works best if you drug-rehab center, is the sub- know Bob Dylan's story. ject of this uneven novel by Luke Fairchild is a Midwest-Scott Spencer. Spencer, the ern Jew who changed his Revelations like this make author of "Endless Love," name (hello, Robert Zimmer- the biographical device unhas taken the genre of the man). He lives in Malibu, as convincing, despite the unauthorized celebrity biog- does Dylan; he suffers a crumbs of truth scattered ILLY ROTHSCHILD, raphy as his model. Billy severe vehicular accident, as throughout the novel and the ographer, tracking down blues and back again, much to that he is just one of the many none of this personally but all everyone who has ever in- the dismay of diehard fans.

Toward the end of the book. the rock star Luke Fairchild, lovers to band mates to the Billy and Luke, desperately trying to get Esther to the hospital, are pursued on the highway by hordes of fans tipped whom he sees only when he up with Luke, the biographer off by the driver of their car. Billy watches the fans as they whining of a son who has drive just feet away from the never been acknowledged car and feels "a sudden and and can't seem to get over it. hideous kinship with each of Luke barely remembers Billy them. They were pursuing from painful encounter to excruciatingly painful en- was, and if it was so clear to counter until Billy's mother, me that they wanted him to fill Esther — the love of Luke's some terrible emptiness in

would it take for me to understand that my own reasons for tracking him down were not altogether dissimilar?" Revelations like this make

did Dylan; he switches from faux acknowledgments at the folk to rock to country to end. Billy finally recognizes millions who want a piece of Fairchild. Yet, throughout the biography (or memoir), he describes his father with unrelenting bitterness and himself with self-indulgence.

Luke's eventual embrace doesn't fill Billy's void. Perhaps Billy should take a lesson from Jakob Dylan: start a band and record an album that sells more records than all of your father's albums combined

Rachel Hartigan, an editor and author, wrote this for The their own lives, then what Washington Post.

quent" labor disturbances "will not escalate," the source said. (AFP) Quick Trip to China For a U.S. Activist

ACROSS

5 Head lock

10 "Damn Yankees" vamp

School subj.

18 "La Bobème.

updated 19 Back-country

20 Dostoyevsky novel, with The

22 Digging, so to

23 Sgt. Snorkel's

organizer's cry 25 Full shopping

27 Coffee filter?

30 Small-time

31 The Benefactor novelist 32 Whiripool

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38 They, to Thibaudet

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44 Drama in three

47 Be reasonable

53 Little or Short

56 Poltergeist manifestation

57 Area east of the

58 Mountain goat's

59 Matriculate

61 "Superman II" villainess

first name

66 Farm starms

70 Not sharply defined, as a

72 Drag queen's collection

73 Food fish

68 Kind of division

computer image

62 Pat Nixon's real

54 is near bankrupicy

33 Captain Kirk's

24 Labor

Men in the hood?

on power.

ВЕІЛІNG — Chinese authorities For the Record detained a Chinese-American democracy activist on arrival in Beijing, held him for 15 hours and then deported him back to the United States on

Friday, a human rights group said. Frank Woo was detained Thursday at Beijing's international airport, according to the Hong Kong-based Information Center of Human Rights and Democratic Movement in China.

It said Mr. Woo, a U.S. citizen traveling with a Chinese visa, was held for 15 hours and put on a flight

77 Like some

79 Loufer, e.g.

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15 Mint bar

17 Divided

16 Cubic meter

26 Like much of

36 Unbelievable

37 Knock for a

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41 Journalist's

42 Not another

43 Tony's cousin

46 Land alternative

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45 814" x 14"

48 Like some

49 Pre-1991 atlas

Chile

28 Spruce

29 Feeler

86 Like a Windsor

88 The Bine Devils

89 John known as The Father of

Television

92 Mystical saying

93 He caught Larsen's perfect

headgear

98 Stirrup site

103 N.B.A. Rookie

105 Goofing, with

108 Org. founded by Samuel Gompers

110 Nagana carrier

119 December 25?

121 Go gaga over 122 One in a

123 Bogarde of

124 Pick up on

125 Comparativ

126 Shore soarer

127 Nordstrom

128 A little night

DOWN

1 The second

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early Friday to Detroit, where his inbound flight had originated.
Mr. Woo's name is on a Chinese

I'M FREE - A German Red Cross worker raising his fist as he got

off a plane in Nairobi on Friday, after he and nine other hostages

were released by Somalis who had held them captive for 10 days.

Beijing Opens Office

To Deal With Unrest

HONG KONG --- China has set up

a special office to deal with threats

such as labor unrest associated with

economic reforms, a news report here

The Communist Party has set up an Office on Maintaining Social Stabil-

ity to defuse various threats coming

from laid-off workers, disgruntled

farmers and an underground political

organization, according to sources cited by the South China Morning

The unnamed sources said the

move reflected fears on the part of the

leadership that sociopolitical stability was worsening and could threaten economic reform and the party's hold

The office will also "combat in-

filtration by hostile foreign forces and

ethnic unrest in Xinjiang and Tibet."

a security source said. But its priority

is to ensure that "increasingly fre-

government blacklist of 49 people barred from entering the country, the group said.

Mr. Woo. 52, graduated from Beijing University and went to the United States in 1981 to study. He has been chairman of the Chinese Alliance for Democracy, based in Kentucky. since 1993, the group said.

#### U.S. Supports Court To Try Khmer Rouge

UNITED NATIONS, New York - The United States has expressed support for the first time to the UN Security Council for an international tribunal to prosecute senior Khmer Rouge officials.

Western diplomats said that at informal consultations on a draft resolution authorizing expansion of the UN court for the Rwandan genocide, the U.S. deputy permanent represen-tative. Peter Burleigh, suggested that the council look at "the bigger pic-

He added that this included "bringing senior Khmer Rouge officials to justice." a diplomat said.

At least 11 people were killed and 28 injured when two trains collided Friday about 400 kilometers (250 miles) east of Bombay, a railroad spokesman said.

The Democratic Party withdrew two leading candidates. Albert Chan and John Tse, from Hong Kong's first legislative election under Chinese rule, set for May 24, just before the nominations closed Friday. (AFP)

## Russia Is Said To Seek End To Inspections Of Iraqi Arms

UNITED NATIONS, New York -Russia is urging the UN Security Council to halt inspections of suspected Iraqi-clandestine nuclear facilities after United Nations inspectors reported no evidence Baghdad was developing nu-clear weapons, diplomats said Friday. The diplomats, speaking on condition

of anonymity, said Russia informally circulated a draft resolution to conneil members late Thursday. On Monday, the council will review the status of the sanctions on Iraq, which were imposed in 1990 after Iraq invaded Kuwait.

Approval of the Russian proposal would not mean the end of international surveillance of Iraq's nuclear research programs. But it would mean that "investigations of the clandestine nuclear program are basically over," one dip-The UN-affiliated International

Atomic Energy Agency, which performs nuclear inspections in Iraq, would instead shift to "passive monitoring" of known Iraqi research facilities. The agency reported this month that it

had found no evidence Iraq was maintaining a clandestine nuclear program. But the head of the UN Special Commission. Richard Butler, reported last week that arms inspectors had made "virtually no progress" over the last six months in determining whether Iraq was holding long-range missiles and chemical and biological weapons.

■ Threat of Crisis Over Sanctions

Barbara Crossette of The New York Times reported earlier from the United Nations: President Saddam Hussem has made

his most direct threat yet to provoke another crisis over arms inspections unless an economic embargo on Iraq is lifted next week by the Security Council. The United States would "pay

dearly" for not heeding the warning, a statement from the Iraqi cabinet said. Iraq threatened in November to stop all cooperation with the arms inspections by May, and some officials here fear the Iragis may follow through on that threat if events in the council do not go their

The cabinet statement, issued Thursday in Baghdad after a meeting presided over by Mr. Saddam, came as the deputy. prime minister, Tariq Aziz, formally demanded in a letter to the Security Council that sanctions be lifted "immediately without any new restrictions or conditions."

The letter was sent to Hisashi Owada. Japan's representative and the council's president this month.

Mr. Aziz dismissed the latest report from the UN Special Commission the arms inspectors — which criticized Iraq for withholding information arms programs, as full of "tremendous" and flagrant fallacies and lies.

Iraq will get an opportunity to deliver its message directly to council members Monday in an informal session requested by Russia, diplomats said.

Iraq would like help from its friends, particularly Russia and France, in finding ways to whittle down the power of the inspection process, assuming sand-

tions remain, the diplomats said. I James Rubin, the State Department spokesman, said in an interview that Iraq should have learned that there could be no quick technical fixes to hasten the end of sanctions.

Sanctions will stay on as long as Irao continues to flout UN resolutions, Mr. Rubin said. "That is not the view of the United States: that is the view of all: the members of the Security Council.2

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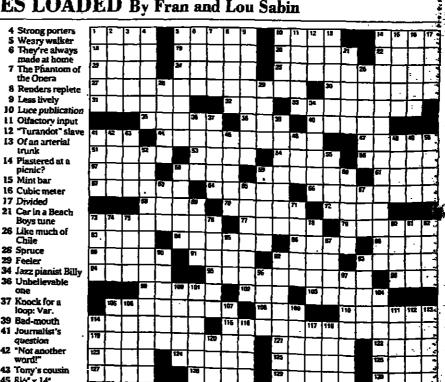
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Russia Is Said
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# Lebed Stakes His Presidential Hopes on Siberia

By Daniel Williams Washington Post Service

snow of winter will fall in presidential primary.

May or June. presidential primary.

Mr. Lebed, known for de-

But Krasnoyarsk, capital of livering pithy aphorisms, has already seen as many here takes place Sunday, with become familiar, the pressure west Siberian region that makes no bones about his view twists as the Yenisey River, a runoff to follow if—as most dent fired his budding rival.

Since then, Mr. Lebed has makes Texas look small, is of the stakes. "As Krasnoysuddenly the focus of national arsk goes, so goes Russia," he political attention, with dig-said the other day. nitaries flocking here to make

It all has to do with the take place until 2000, the traveled in the conflict be-campaign of Alexander question of who will succeed tween communism and capi-thereafter, and he increased KRASNOYARSK, Russia ing retired army general and nates Russian politics. Can-- This is a city whose most national security chief, to beexotic out-of-town visitors come governor of Krasnoy- their intention by deed if not are usually beavers and where arsk — and ultimately pres- words; billionaire kingmakers determine what kind of capitober 1996, with Mr. Yeltsin's excitement comes in the form ident of Russia. In effect, the are funneling big money into of guessing whether the last election here is Russia's first yet unformed campaigns.

election is not scheduled to

didates are bold in declaring

Lebed, whose political career which winds by here. If he observers predict — no can-wins, he will have secured a didate wins a majority. Some large political base and a priv-Although the presidential ileged position among the ence for the incumbent, Chernomyrdin, the mayor of Moscow, Mayor Yuri for voters who want stability; Luzhkov, First Deputy Prime Mr. Lebed is running as the Minister Boris Nemtsov and the Communist Party leader.

> if he loses, there won't be an Alexander Lebed to kick around any more. "I won't waste either the time or nerves on the presidential race," the former paratroop leader said. "I have other talents. I will be able to find a job."

Gennadi Zyuganov.

The gubernatorial election also offers a snapshot of Russia as the Yeltsin revolution plays itself out and a measure of the distance the country has

Lebed, a gruff, plain-speak- Boris Yeltsin already domi- talism. The issue is no longer his popularity by negotiating

century begins and who will it is high noon for Mr. hold the strings of power.

The first round of balloting

polls indicate a voter prefermost often mentioned pres-idential contenders: former staff suspects Mr. Lebed is Minister Viktor making up ground, Mr. Zubov presents himself as the choice for voters who want stability; candidate of change. In specifics, however, their programs differ little; both stand for a free-market system and economic growth.

Mr. Lebed, 47, first dis-

the 1996 presidential race, in which he finished third behind Mr. Yeltsin and Mr. Zy-uganov with 15 percent of the vote on the initial ballot. In the runoff, Mr. Lebed threw his support to Mr. Yeltsin, helping to ensure his victory. He

"Back to Brezhnev" vs. a peace agreement with guer-"Forward to Adam Smith": rilla forces in the separatist now Russia is struggling to region of Chechnya. By Octalism will reign as the 21st health seeming to fail, Mr. Lebed was tagged as a likely heir. But Mr. Yeltsin rallied, and, in a manner that has now become familiar, the presi-

> Since then, Mr. Lebed has spent much of his time claiming Mr. Yeltsin is unfit for office. Over the past few weeks, he has been barnstorming the Krasnoyarsk region, which is no easy feat, since it is more than four times the size of France with a population smaller than that of Paris. Towns and villages are separated by vast distances, bleak tundra and inhospitable forests. That this is more than a

regional race is evident from played his electoral appeal in the fact that Boris Berezovsky - a Moscow banking tycoon and political operative who advocates big business as an overseer of government - is underwriting Mr. Lebed's campaign.

Mr. Berezovsky's ideology seems to be purely pragmatic; was named Mr. Yeltsin's na- he is seeking an inside track on



Mr. Lebed gesturing Friday at a meeting with a Muslim cleric in Krasnoyarsk

also wants a role in forthcoming decisions on the fate of state electric, gas and railroad monopolies, as well as on tax reform. Mr. Lebed justifies Mr. Berezovsky's contributo Krasnoyarsk. tions by saying that the magnate is interested in putting

money into Krasnovarsk. Mr. Zubov, the incumbent. petition; both are fishing for said at a Zubov rally.

the purchase of a major state- has tried to counter Mr. Lebed nationalist voters. Mr. Lebed run oil company, Rosneft, that by bringing in his own Mos- projects Russian-ness with his is soon to be put up for sale. He cow-based political celebrity ramnod posture and promo-Mayor Luzhkov. Mr. tion of such values as honor and dignity: Mr. Luzhkov has become a defender of Russian Luzhkov, whose administration is involved in numerous ethnic rights in the former So-Moscow businesses, prom-

ised to bring economic magic viet Baltic states and a promoter of Russian sovereignty Mr. Luzhkov's interest in in Crimea, now a part of undermining Mr. Lebed Ukraine, 'Lebed is dangerstems from a classical com- ous for Russia," Mr. Luzhkov

## **U.S. Showers Attention** On Oil-State Autocrat

By Thomas W. Lippman Vashington Post Service

WASHINGTON - The president of Turkmenistan, Saparmurad Niyazov, is reputed to rule with an iron hand, tolerate no opposition and encourage a cult of personality. But his country has vast reserves of natural gas and a long

border with Iran, which is why President Bill Clinton received him at the White House on Thursday. Much as they did with China, Mr. Clinton and his senior

foreign-policy advisers decided that the imperatives of doing business with Mr. Niyazov outweighed their objections to his domestic repression, administration officials said.

U.S. officials are encouraging the former Soviet republics of central Asia to develop greater political and economic independence from Moscow while trying to discourage them from forming closer ties with Iran. Turkmenistan, with its rich resources and strategic position on the eastern shore of the Caspian Sea, is a key to that policy.

Caspian energy development is vital to the economic future of the region, the president told President Niyazov," the White House spokesman, Michael McCurry, said. "We will continue to work with the Turkmen on the development of Caspian energy and ways to bring those resources to market."

Mr. Clinton did not ignore human-rights concerns. Mr. McCurry said, adding that Mr. Niyazov "well understands" the importance that Washington attaches to political reform and economic reform. The presidents said in a statement that \*Turkmenistan was "committed to strengthening the rule of law and political pluralism," including holding "free and fair" elections for Parliament in 1999 and the presidency in 2002.

But Mr. Niyazov left the strong impression during his visit that political pluralism and freedom of expression were not his foremost concerns. In an appearance at Johns Hopkins University he said, "No one has been arrested in Turkmenistan for political reasons" - a statement contradicted by humanrights groups and by the State Department, which has named individuals who it said had been locked up in psychiatric hospitals to silence them.

Nevertheless, the strategic importance of Turkmenistan requires Washington to deal with Mr. Niyazov, administration officials said. The U.S. Trade and Development Agency agreed Thursday to provide \$750,000 to finance a feasibility study of a natural-gas pipeline that would run beneath the Caspian Sea, giving Turkmenistan access to the Turkish natural-gas market without having to cross either Russia or Iran.

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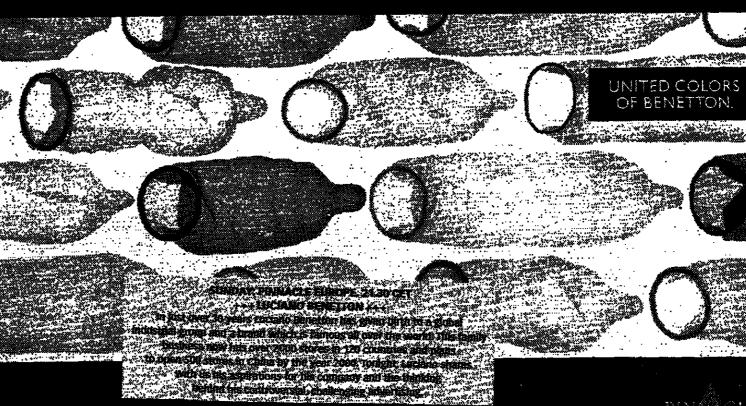
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## France and Bosnia

As long as the war criminals of with Mr. Karadzic. Although French Bosnia roam free, recovery for that wounded nation will not be possible. . Many men who led campaigns of ethnic cleansing, mass rape and torture - remain at large, a constant impediment to those Serbs, Croats and Bosnians who now are working toward democracy and tolerance. The greatest single impediment to peace remains Radovan Karadzic, the former Bosnian Serb leader who allegedly ordered or acquiesced in some of the worst atrocities

of the 1992-1995 war. So news of possible French collaboration with Mr. Karadzic in his efforts to evade capture and trial by an international war crimes tribunal can only provoke revulsion. According to a story by The Washington Post reporter R. Jeffrey Smith, NATO troops in Bosnia had to abandon a plan to seize the constantly guarded former leader after learning that a French officer had been meeting with him on a regular basis and passing information to him about NATO operations. Nor was this a rogue activity; the officer kept his superiors informed about his meetings

officials initially told NATO colleagues that they would court-martial the officer, they now apparently have no plans to punish him.

The French government Thursday issued a terse statement that raised more questions than it answered. The officer in question, it said, did not compromise NATO arrest plans. He was pursuing contacts according to his orders, France said, but as soon as those contacts "could have appeared questionable" he was withdrawn to

Seemed questionable? For starters, NATO policy forbids any contact with indicted war criminals. The entire NATO contingent, including its U.S. component, has been too hesitant in pursuing alleged war criminals. But in recent months, U.S., Dutch and British forces have recorded some significant successes - and none of their forces could be accused of actively helping war criminals escape. The French govemment needs to explain exactly what policy it has been pursuing.

## Irresponsible Senate

obligations with its pitiful performance on NATO expansion. Instead of illuminating the complex issues involved in extending the alliance eastward, and weighing the potentially grave consequences, the Senate has treated the matter as a legislative afterthought, flippantly fitting a few hours of debate between other bills.

With discussion soon to resume on whether to approve membership for Poland, Hungary and the Czech Republic. the Senate can redeem itself by taking an exacting look at the most important foreign policy decision America has faced since the end of the Cold War.

That is the Senate's constitutional duty, and it must not be forsaken just because Trent Lott, the majority leader, does not seem to appreciate the difference between amending an international treaty and debating a highway bill.

The reason the constitution requires a two-thirds Senate majority to approve or revise a treaty is that vital American security interests are usually involved. In this case, the Senate must decide whether to commit American military forces, including nuclear weapons, to the defense of Warsaw, Budapest and Prague.

That alone should give the Senate pause. For all the White House's smooth talk about expanding democracy and prosperity in Europe, the enlargement of Treaty Organization comes down to a military commitment. The movement of armies and weapons around Europe has financial and political costs, none of which can be pre-

dicted with any certainty today. The Senate has no idea whether

—THE WASHINGTON POST. NATO expansion will cost \$1.5 billion, as the Pentagon predicts, or \$125

billion, the price once cited by the

Congressional Budget Office. Nor

does it know how much of that burden

Washington will have to bear. The White House has provided no military rationale for expanding NATO eastward while Europe is at peace and democracy and free markets are taking root in Russia. Instead, the ratification resolution promiscuously opens the door to NATO military actions almost anywhere in the world. That startling expansion of NATO's license to conduct military operations demands extensive debate.

Astonishingly, the Senate is being asked to approve all this without even the most basic analysis of potential threats in Europe or a description of how expansion is likely to affect American military forces. That information should have been the subject of intensive review by the Senate Armed Services Committee but was not. It is to be provided by President Bill Clinton no later than 180 days after the Senate votes. That is no way to run a government.

Mr. Lott may be content to tell his constituents that he approved NATO expansion after a few hours of perfunctory debate without knowing the cost or the military and political implications, but other senators ought to take their obligations and the nation's security more seriously. The matter should be referred back to the Foreign Relations and Armed Services committees for the careful analysis it should have received in the first place.

-THE NEW YORK TIMES.

## The Global Climate

Albright this past week announced a "diplomatic full-court press" to encourage developing nations to help avert the danger of climate change. A first, uncharitable reaction might be to ask what took so long, given that combating global warming ostensibly has been a Clinton administration priority for some time now. But it would be fairer to credit the administration with gradually increasing the prominence of environmental issues in its diplomacy, and to welcome Secretary Albright's

pledge of increasing attention now. The administration last year helped negotiate and then signed a treaty committing the United States and other developed nations to sharply reduce their emissions of greenhouse gases. Those are the byproducts of burning oil, gas and coal that are accumulating in the atmosphere and which most knowledgeable scientists believe will increasingly affect the global climate in coming decades, potentially in destructive and destabilizing ways. President Bill Clinton said, however, that he would not submit the treaty for Senate ratification until developing countries also agreed to take on some responsibility.

This was a bow to political reality; the Senate has made clear it will not ratify any treaty until China, India and - other powerhouses of the developing world sign on in a meaningful way. But it is in line with scientific reality, too.

than China, and far more per person; but in total output, China is expected to surpass the United States within 20 years. A nation as poor as China should not be expected to accept limits on its growth. But it could commit itself to making its energy use increasingly efficient as it grows. That would benefit not only the global climate but China's environment and economy, too,

There has been plenty of room to criticize the Clinton administration for the gap between rhetoric and effort on climate change. But welcome evidence that the president is taking the issue more seriously came during his recent trip to Chile. There, he and President Eduardo Frei agreed that developed countries must set an example in greenhouse gas reduction, but that developing countries also must play a role. They agreed that market-based mechanisms are the most efficient way to achieve their common goal,

something many developing countries still balk at. At about the same time, the leaders of wealthy Japan and impoverished Russia were pledging similar forms of cooperation.

These steps did not offer the kind of firm commitment many U.S. senators will be looking for, but they provided encouraging evidence that developing countries are beginning to see the ben-efit of joining in this global effort.

-THE WASHINGTON POST.

## Herald Eribune

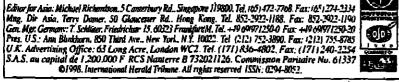
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# How America Helps Third World Bomb Makers

WASHINGTON — Since January, the Clinton administration has been quietly circumventing a new law intended to keep American supercomputers away from Third World bomb and missile makers.

Supercomputers are the most powerful tools available for designing nuclear weapons and the missiles to deliver them. The world may soon face more weapons of mass destruction, all so computer companies can reap a few export dollars.

Digital Equipment Corp. has asked the Commerce Department for permission to sell a supercomputer to India's Nuclear Power Corp., which runs a string of reactors, widely assumed to be used in plutonium atomic bombs. Digital also wants to supply China's Harbin Institute of Technology, which makes rocket casings and other components for long-range

the Indian Institute of Technology. which develops rocket propellants and performs wind-tunnel research to improve the flight of nuclear missiles.

And Silicon Graphics Inc. is boping to supply supercomputers to a com-

Sun Microsystems wants to outfit

By Gary Milhollin

pany that makes India's biggest rocket and missile engines.

By law, American companies must notify the government before shipping a supercomputer to countries such as Russia and China, because they do not control their exports effectively, and India, Israel and Pakistan, because they reject the Nuclear Nonproliferation Treaty. If a federal agency objects to a sale within 10 days of notification, the seller must provide more information.

Congress enacted this law last fall after Silicon Graphics and IBM were caught shipping supercomputers to Russia's leading nuclear-weapon labs without the required export licenses. But in January, Gary Samore, the White House official in charge of non-

proliferation and export controls, knocked the teeth out of the law by informing the federal agencies that they could not object to a sale unless an undersecretary personally put the obiection in writing.

This is like requiring the postmaster general to personally forward your

even formal license applications which are more important than notices - are handled by midlevel personnel. David Tarbell, a senior Penragon of-ficial, complained in a memo (that I have seen) that the White House seemed to want to "ensure that no (or very few)

objections would ever be received." The Energy Department has not objected to a single sale, because staffers there believe they would not get an objection up their chain of command

within 10 days. Even federal agencies that have persisted have been unsuccessful.

In February, the American arm of Siemens, the German electronics giant, announced that it wanted to sell a powerful computer to the Russian Academy of Sciences. The Pennagon objected because the academy's institutes still design nuclear warheads and missiles.

But the Commerce Department returned the objection because an under-secretary had not signed it. The Russians got the machine and the Pentagon got stiffed. Only the tiny Arms Control and Disarmament Agency has been nimble

A Pentagon expert told me that this requirement was "outrageous" because Most recently, the Commerce and to drop more than 20 countries that are now covered by the law. They want to allow supercomputer exports to Aigeria, a terrorist-plagued state that is planning to process plutonium. The two departments also want to drop restrictions on countries like Vietnam and Vanuatu, which have no export controls, so technology could be easily

diverted to other countries. For all this, the computer companies would gain relatively little: The countries on the list of risky destinations account for only 5 percent of the potential market for supercomputers. Is it worth the risk that someday American soldiers and sailors might face Russian- and Chinese-supplied missiles

in the Gulf? Unless the Clinton administration follows the intent of the law, those missiles will be designed with Amer-

The writer directs the Wisconsin Project on Nuclear Arms Control. He contributed this comment to The New

## The Euro Will Arrive, but Then Beware the Deluge

By Robert A. Levine

VAISON LA ROMAINE, France — Barring major ca-tastrophe, Europe's 11-member Economic and Monetary Union will come into being on Jan. 1, 1999. Then the political pressures that led to the union will be off, the external economic conditions that made it possible may well be reversed — and it will be

time for the catastrophe. EMU will fail to work as designed and may instead pull

In a superficial way, the many Germans who warned that monetary union would never work because other nations a solid base."

would not obey the disciplines But Mr. Rosa objects to would not obey the disciplines of the Maastricht agreement will be proved right. However. the problem is that the disciplines themselves were badly conceived and can lead to economic disaster in the countries subjected to them, including

Germany. Politically, the reason for monetary union has been the desire, particularly in Germany and France, for an unbreakable band tying Europe together. This has been the fixed objective of Helmut Kohl; it has been

nating right-left series of French presidents and governments.

But the German and French concepts have developed very differently, as exemplified by a recent debate in the Parisian daily Le Figaro between the German economist Horst Siebert and the French economist Jean-Jacques Rosa.

Mr. Siebert summarizes the Europe into an economic issue: "Lacking a common philosophy of depoliticization of money, shared by a French-German consensus, European monetary union will not rest on

> 'leaving the standard of living of the voters to the arbitrary discretion of technicians who do not represent them. ... This would constitute a regression of democracy.

The basic problem is economic. Wrote Mr. Siebert: 'Employment must remain a national responsibility." But unemployment in France and Germany, and in most of the EMU countries, remains above 12 percent, and if depoliticization deprives national politi-

something about it, depoliticization, not national politics, is likely to break first.

To be sure, the advocates of tight constraints may be right that such restrictions are necessary to force the structural changes needed for long-run reductions in unemployment. At best, however, the structural view presents a long-run truth, and politics happen in the

short run. . So far, European political economies have held up. Growth has accelerated, though not enough to reduce unemployment significantly. But the growth has largely been exportpased and the effects of the Asian crisis have not yet been fully felt.

More important, the U.S. economy cannot boom forever at its current rate. If it slows, imports from Europe may only slow down; if it goes into reverse, the final prop will be pulled out from under EMU.

Even if unemployment merely stays high, political crisis will come, perhaps first in France. Lionel Jospin's "plural the commitment of an alter- cians of the means to do left" government is popular on unadmitted break from the con- tional Herald Tribune.

the basis of style, promises (including the questionable one that reduction of the workweek Democrats, however, would to 35 hours will reduce unemployment) and the disarray of

the center-right. Ominously, the last has been due in part to the strengthening of the quasi-fascist far right. Should unemployment not improve by Jan. 1, the far right could prosper further, or the plural left could fall apart.

In Germany, matters are complicated by the September election. Although EMU is unpopular, both major parties are committed to it and neither is likely to gamble by changing position. Rather, the issue will be which party can better enforce the strict constraints that will make the new euro most resemble the conservatively managed Deutsche mark.

The trouble is that Germany, like France, has 12 percent unemployment and serious adherence to the constraints will make things worse. The Social Democrats seem likely to gain a plurality over Mr. Kohl's Christian Democrats, but not a majority. If they form a govern-

probably bring about a real attempt to enforce the restrictions, and quite possibly a grand fight with France - and a grand

One dens ex machina hoped for by Gerhard Schroeder, the Social Democratic candidate, is the entry of Britain. Joschka Fischer, Mr. Schroeder's putative Green foreign minister, says that is impossible, however, and he is right: Britain is not likely to join its 5 percent unemployment rate to the Continent's 12. Maybe after EMU has solved its problems Britain

might think about joining. What it comes to is that catastrophe might be avoided by a combination of French political sense, de facto German reversal and lucky continuation of the external stimuli to European growth. It is unlikely.

The writer is an economist and the author of "Not With a Bang But a Whimper: Western Europe Approaches the Third Millennium," He contributed ment with the Greens, an this comment to the Interna-

# Israel at 50 Is Taking a Closer Look at Its Beginnings

WASHINGTON—Israel's 50th anniversary as a grand jubilee observance of peace with the Palestinians. I say this thinking it could still that Israelis curious about their stalemate in peace talks. history are now finally getting exposed to a deeper and more

inclusive version of it. Israel's practitioners of a "new history" have been looking beyond the stirring narratives of rescue and national redemption to see how the founding appeared to the Palestinians. In a notable recent series on the staterun Israel TV, the birth of Israel was presented as having not just valiant champions but coldly calculating ones as well.

Israelis were shown as contributors to the "transfer" -

S ANTA BARBARA, California — The Dalai Lama

finds himself these days tending

to so many fires at once that,

whichever direction he turns, he

treated in some quarters as a

terrorist, a ubiquitous icon courted by certain heads of state

only in private, he has had to

lead his people from a distant

exile for almost 40 years and to

abandon full-time spiritual practice for the back rooms of

geopolitics since the age of 15.

So when a full-page portrait of him was recently featured in

an Apple Computer advertising

campaign (under the words,

"Think different"), some friends of Tibet shuddered a

little to see his image once again

prized before his cause. With

his popularity and prestige, the

Dalai Lama was sure to help

Apple, but would Apple be helping the Dalai Lama?

The company decided to pull

the advertisements from Asia for

fear of offending China. Here, it

is implied, is a universal hero we

can admire only under our

breath, or on one side of the

world. Though the Apple cam-

paign features similar portraits

of Gandhi, Einstein and other

beloved mavericks, Gandhi and

Einstein have the advantage of

merely having opposed govern-

ments and odds. The Dalai

Lama, by contrast, is up against

the world's largest marketplace.

simply, in the fact that the Dalai

The heart of his paradox lies,

A Nobel Peace Prize laureate

is likely to get burned.

By Stephen S. Rosenfeld

state could easily have been a the uprooting and expelling — grand jubilee observance of of hundreds of thousands of long-settled Palestinians. The resulting buzz has fed into curhappen. Certainly it has to count rent Israeli concern over the

Everywhere, state-making turns out to be a violent sorting out of winners and losers. This newly appreciated slice of its history does not invalidate Israel's claim to statehood, which rests on unassailable historical and religious tradition and on the absolute post-Holocaust urgency of the Zionist movement for a Jewish national home.

But it does clarify the picture of Palestine that, for the sake of truth, ought to be in people's minds. It is part of the unsentimental reality that peace

Imagine, the Dalai Lama as Pinup

By Pico Iyer

Lama must be monk and politi-

cian at once, and what the monk

embraces the politician may re-

His commitment to Buddhist

principles moves him to treat

everyone as a friend, including

some who expedience might

suggest are enemies. And his

tactical realism in counseling

against outright defiance of

China is branded by some mil-

itant Tibetans as too accom-

the situation is quite clear. So

long as one's motivation is

pure, he told me when last I saw

him, 18 months ago, the rest will take care of itself. Geo-

politics, however, tends to

ravenous force of a celebrity

culture that has taken to its heart

the image of a smiling, red-

robed wise man without both-

struggle that he is leading or the

tradition in which he is an ex-

fashionable as a notion, while

Tibet the nation draws ever

closer to extinction. To dram-

atize that plight, the Dalai Lama

is forced to cooperate with a

pop culture that brings down

Radically pragmatic, he has

Thus Tibet grows ever more

ceptional philosopher.

everything it exalts.

The final factor throwing all

of this into a furious spin is the they face its destruction.

ering too much about the than the mass media use him to

risen to the challenge with all ment to The New York Times.

prefer ends to means.

To the Dalai Lama himself,

modating.

coil from (or vice versa).

must somehow accommodate. It is good news that some number of Israelis - and not just intellectuals but a broader public - should now be acknowledging how Israel's birth

affected others. An American

commentator, Rochelle Furstenberg, observes that the "post-Zionist" historians figure Israel is now strong enough to confront earlier myths. The fact is that Zionist militia commanders, the young Yitzhak Rabin among them, drove Pal-

estinians from hundreds of villages, including Deir Yassin, scene of a notorious massacre. What Israelis hail as their finest national hour, Palestinians term 'the catastrophe.'

President Bill Clinton re-

the skills of one trained for 18

years in logic and dialectics, as well as in the wisdom of com-

passion. He has gamely en-dured interviews with fashion

models, served as guest editor

for French Vogue and addressed crowds of up to 20,000,

his readiness to deal with the

times, he has even seen in glob-

alism the seeds of a keener

sense of universal responsibil-

ity, urging that "we have to

begin promoting this under-

standing through magazines

embarrassments as Apple's

campaign (and its partial termin-

ation) threaten to alienate both

the Dalai Lama's friends and his

enemies. If the Tibetans encour-

age such projects, they risk the distortion of their culture. If not,

The best part of us hopes, per-

haps, that the Dalai Lama may be

able to use the mass media to

promote spiritual values more

advance their less exalted aims.

Yet the tightrope walk is treach-

erous: The medium itself, after

And unless a breakthrough is

The writer is the author, most

recently, of "Tropical Classi-

cal." He contributed this com-

all, imperils the message.

to worry about.

Yet the fact remains that such

and through television."

With his love of science and

many of them not Buddhists.

cently waded into these waters blithely unaware. In a television special celebrating the Israeli anniversary, he tossed in a failure to do the hard things that boilerplate tribute to Israel's should have been done to invite bloom. He was promptly (but not on

air) caught up by Hala Maksoud, president of the American-Arab Anti-Discrimination Committee: "Palestine was not a desert. Palestinians had a rich culture and society. Haifa, Jaffa and Acre were thriving cities. But Israel erased the Palestinian presence from the land, destroying 418 Palestinian villages. Israel was built on the wreckage of. Palestinian lives. It is unconscionable for President Clinton to celebrate this history, while

ignoring its human cost. ... "Even within Israel the public discussions of the anniversary have been much more thoughtful and frank in re-examining the Palestinian experience.

"Mr. Clinton's statement was particularly astonishing, coming at a time when the U.S. is trying to act as an honest broker in the peace process."

For Israelis, the 50-year balance sheet includes great pluses: the establishment and defense of the state; the provision of refuge for Jews in desperate straits; the preservation of democracy; the creation of a modern society and economy, and the start of peace

with some of the neighbors. All that is on one side of the ledger. On the other is Israel's "making a once-barren desert reconciliation with Palestinians."

The Palestinians' balance sheet is starker. They judge it a success just that they have asserted and maintained a national identity in the minds of their people and in world consciousness. But there has been a specific failure to exploit the several opportunities (1948, 1978) to work toward self-determination, and a general failure to match the Zionists in applying self-discipline to the pursuit of deeply felt destiny.

The Israeli-Palestinian transaction is a century old and far from complete. But it is evident what its eventual political bottom line must be: the establishment of a Palestinian state next to the existing Jewish state.

The nations of the world had it right when they voted to partition then-British Palestine in 1947. It was a good idea then, even though, while the Israelis accepted it, the Palestinians. turned it down. Now the two parties have reversed positions, with the Palestinians in favor and the Israeli government Benjamin Netanyahu seemingly locked in denial, but the idea remains compelling and sound.

# IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1898: War Declaration NEW YORK -- Congress to-

day [April 25] formally declared war in the following form: "That war be, and the same is hereby declared to exist, and that war has existed since the 21st day of April, A.D. 1898 between the United States of America and the Kingdom of Spain." It was probably a sentimental idea on the part of the President that Congress should formally declare war, although international law is regarded here as defining with a sufficient degree of clearness that war exists.

1923: Monkey Cocktail

And unless a breakthrough is achieved in the next 10 or 15 PARIS — The "monkey-gland cocktail" is the last word in fashionable drinks. The chief feature of this particular brand of cocktail is that it has the same effect upon both men and women. A Paris bartender said the other day, after serving four

"monkeys" to a client, that the man kissed the bell-hop but that it required only two "monkeys" for his lady escort to kiss the man who kissed the bell-hop. The ingredients for a "monkeygland" are half gin, half orange juice, a dash of absinthe, a dash of grenadine, with plenty of ice.

1948: Alliance at World)

LONDON -- Western Europe's five-nation alliance — a chain of co-operation forged by fear of Communism and strengthened by American dollars - began operating today [April 24]. Representatives of Britain, France. Belgium, the Netherlands and Luxembourg set up a central administration committee for week-by-week co-operation on political, economic and military problems. It marked the first solution of the recently formed alliance from paper pledges to a working or-

Tree Rings

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# Tree Rings Provide Fresh Clues to Mystery of Early American Colony

By William K. Stevens New York Times Service

NEW YORK -- On Aug. 18, 1587, on a coastal island called Roanoke in what is now North Carolina, a couple named Ananias and Eleanor Dare produced a daughter and named her Virginia, in honor of both the colony where they lived and of Elizabeth I, known as England's virgin queen. The baby, as schoolbooks have long noted, was the first English child born in America.

Four days later, the colony's leader sailed for home to obtain supplies. But England was preparing to meet the Spanish Armada and no ships could be spared for the New World. Three years passed before a relief expedition returned to Roanoke Island. It found no one.

Virginia Dare and all the other colonists had

Ever since, the fate of the Lost Colony of Roanoke has been one of the most enduring

southeastern Virginia and northeastern North Carolina, not far from Roanoke Island.

Analysis of the annual growth rings of the trees has shown that in a colossal piece of misfortune, the Roanoke colonists - and the Jamestown settlers who followed them a few years later arrived in the worst droughts of the last 800 years

in that part of the country.

"If it weren't for bad luck, these English wouldn't have had any luck at all," said Dennis Blanton, an archeologist at the College of William and Mary in Williamsburg, Virginia, and a co-author of a report on the new findings, pub-

lished Friday in the journal Science.
As a result of the findings, experts are now considering food shortages brought about by the megadroughts to be a possible root cause of both the Lost Colony's failure and Jamestown's wellknown miseries and near failure. Jamestown mysteries in American history. Now at least part survived to plant the first seed of the British

of an answer, and possibly the key to the mystery, has emerged from centuries-old cypress trees in but just barely. The ill and starving settlers had wholly responsible for the misfortunes of Roan-Roanoke Island. The analysis showed that the but just barely. The ill and starving settlers had abandoned the colony and were sailing down the James River for home when they met a relief

convoy sailing up.
As for the Lost Colony, it "might well have survived if not for the drought," said Warren Billings, a historian at the University of New Orleans and an authority on the early settlements.

The role of climatic and environmental change

in shaping human events over the last several hundred years has largely been ignored by his-torians. 'They tend to assume, and I think wrongly, that conditions haven't changed a lot," Mr. Blanton said. Evidence has mounted in recent years that

and fall of ancient civilizations. But scarce attention has been paid to its possible role in more year's ring as a benchmark recent centuries.

study of early American history, although the Nottoway Rivers in southeastern Virginia, part of account of a Spanish priest.

oke and Jamestown.

"We don't want to come across as envi-ronmental determinists." Mr. Blanton said. The stories are complex.

But the revelation about the super-droughts of the late 16th and early 17th centuries casts a new light on what transpired. It also offers something of a cautionary tale about what type of climatic disasters might strike in the future, either from natural causes or as a result of human alteration of the atmosphere.

gauges of climatic conditions in a given year, or even in part of a year, because their thickness and climatic change played a major role in the rise consistency vary with soil moisture and the year can be pinned precisely by using the most recent

Tree rings are regarded as highly accurate

In this case, the scientists analyzed the rings of The latest findings add a dimension to the bald cypresses growing along the Blackwater and

most extreme three-year growing-season drought in 800 years coincided exactly with the period in which the Roanoke colony was established and then vanished. The worst single season occurred in 1587, the year of Virginia Dare's birth.

It also showed that the worst seven-year

drought in 700 years coincided precisely with the foundation and early years of Jamestown.

Both sets of colonists would have been highly vulnerable to drought, the experts say, because they were living off the land and, rather than farming, depended for food on trade with the Indians and on gifts of corn from them. An extreme drought would have cut food supplies sharply, wiping out any surplus the Indians had. The Indians themselves may well have been afflicted by famine and reduced to eating roots and berries, as happened in an earlier drought, from 1562 to 1571, documented in the historical



HUNGER STRIKE - Four of six Tibetans on a fast-to-the-death sitting outside their tent in a New Delhi park Friday. The six activists vow to fast until the United Nations reopens debate on Tibet's future.

## U.S. Endorses UN Resolution to Curb Firearms

By Raymond Bonner New York Times Service

VIENNA - For the first time, the United States has endorsed a United Nations resolution aimed at regulating firearms.

The action came after a week of intense lobbying and negotiation here among the delegates to the UN's Commission on Crime Prevention and Criminal Justice.

Late Thursday, the Clinton administration agreed to sign on to a resolution that had been drafted by Canada and Brazil, but only after it had been rewritten to make clear that it did not call for nations to take action on issues relating to possession of handguns or to

The resolution calls for governments to adopt measures, including an inter-national instrument, aimed at "combating illicit trafficking in firearms."

Once on board, the United States joined

tain, along with Australia, Argentina and Botswana. Japan also endorsed it, after dropping its own stronger proposal,

ch dealt with possession of firearms. The resolution is expected to be approved when it is put before the 40member UN commission on Monday, delegates said Friday.

"This is quite a dramatic change for governments," said James Hayes, coordinator for international firearms issues in Canada's Department of Justice. "They are now accepting that they must take accountability for guns going out of their countries."

"In an era of globalization and easier flow of goods," Mr. Hayes added, "firearms are going to be treated as different from other commodities."

Mr. Hayes and a U.S. customs agent, James McShane, have been the major individual forces behind prompting UN action to curb firearm trafficking.

Mr. Hayes said that this resolution, along with a treaty on firearms reg-

"There will be more transparency in the movement of firearms," he said. "It will be far easier to trace them."

It was largely because of the difficulty of tracing firearms once they had been sold to countries in the European Union that the Clinton administration on Wednesday suspended the sale of U.S.

eapons to British companies. U.S. delegates worked hard this week to obtain a resolution that would not unduly anger the powerful gun lobby in the United States. They said that the More guns across borders." United States had refused to endorse earlier firearms resolutions proposed in UN bodies because they were too broad, and that this was the first time the United

The move signified that the fight against trafficking in firearms had be-come a worldwide concern, the delegates said.

Even though the resolution is not as tough as many gun control advocates would have liked, they were generally elated. "It's the best we could expect," said Philip Alpers, a gun policy re-searcher from New Zealand. "It is the

Mr. Alpers and representatives of other nongovernmental organizations said that the resolution was a defeat for the National Rifle Association, the U.S. gun States had sponsored such a resolution. lobby.

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#### Canada in recruiting other sponsors. By the end of the day, 21 countries had signed American States in November, would on, including Russia, Germany and Bri-make it easier to combat crime. DUMA: Russian Tycoons Stumble as 'Czar Boris' Gets His Way on New Prime Minister WASHINGTON -- A decision by

Continued from Page 1

the seven boyars, or noblemen, who took over in Imperial Russia when the czar was away - they are still hungry for state property and Kremlin influence. But the power struggle shows that their plutocracy is fragile and politically immature, and suggests that they are bedeviled by uncertainty over who might be Mr. Yeltsin's successor.

Continued from Page 1

breaking up Russia's natural gas mono-

businessman in the early years of Russian reform, while Mr. Chernomyrdin

had been Soviet natural gas minister and

Mr. Kiriyenko served notice Friday

that he would not succumb to pressure

from Russia's restless financial barons,

who have jockeyed for influence ever

since Mr. Yeltsin dismissed Mr.

Mr. Kiriyenko said of the business mag-

nates, but he warned the new government would show them no favor. "There are interests of the state, and they will be ensured at all cost," he declared. The main question hanging over the State Duma, was whether it would sur-

"They have not hurt me in any way."

later head of the successor monopoly,

Yeltsin said.

Chernomyrdin.

Center for Strategic Studies in Moscow, who has become an acerbic critic of the Russian financial oligarchy. "No one on the political scene has any clear-cut, long-term or even short-term victory. They were involved in what I call 'mutual assured destruction.

Only one of the financiers played a prominent role: Boris Berezovsky, 53, the auto, airline, oil and media magnate, The kingmakers do not have a future who introduced himself recently as "unking, yet. They have not even found a employed." But in fact he is something prince. And Mr. Yeltsin has shown he is of an elder statesman for the other financiers and an unpaid adviser to Mr.

'There are no victors, only losers," Yumashev, the president's chief of staff, RUSSIA: Yeltsin Prevails in Parliament Had the chamber voted against Mr. Kiriyenko a third time, Mr. Yeltsin

> Many members were loath to support Mr. Yeltsin but even more unhappy about the risk of losing their seats and

government like "an industrial strategy of management," designed to ignite economic growth. This is "precisely" what Mr. Chemomyrdin lacked, Mr. to Mr. Chernomyrdin; he was a young

said Andrei Piontkowsky, director of the and friend of the Yeltsin clan, especially should follow orders, not give them. Mr. Yeltsin's younger daughter and im-

> From the first hours of the drama, bankers should be heard in the halls of this week: "It is not true that Berezovsky power. Others say that Mr. Berezovsky wanted nothing less than to install his to Chernomrydin's post. Other members hand-picked choice as Mr. of the 'semibankirshina' failed, too.'' Chemomyrdin's successor.

state property is to be sold off in the polies, the natural-gas giant Gazprom and the electricity grid Unified Energy business moguls and the reformers around former Deputy Prime Minister Anatoli Chubais, who wants to become head of the electric company. Mr. Chubais and his fellow reformer, Boris

Thus, when Mr. Yeltsin threw open age-conscious aide, Tatiana Dyachenko. the doors to a new prime minister, it was a tantalizing opportunity for the Russian questions were raised about Mr. tycoons and the reformers. But their Berezovsky's influence, questions that gambits may have fallen flat. Vitali he did little to dampen and which are still Tretyakov, editor of Nezavisimaya Gazpartially unanswered. He has not been eta, a newspaper that Mr. Berezovsky shy about stating his conviction that the rescued from financial oblivion, wrote was the only one to fail to usher his man

Mr. Berezovsky's bid for power back-At stake is not only prestige, but fired, according to a senior Russian politmoney. Some of Russia's most lucrative ical figure close to Mr. Chubais. "Berezovsky's biggest mistake was he talked too much about his importance," owned oil company Rosneft. Also in the politician said, adding, "If and when play could be two huge Russian mono- you have a lot of influence, the best thing to do is keep quiet." It is also not clear what the reformers gained. A key test will be whether Mr. Chubais wins appoint-ment to the electric monopoly and which cabinet posts are reserved for reformers.

Mr. Yeltsin's motives for firing Mr. Chernomyrdin are still opaque, but most informed speculation is that he was threatened by the prime minister's in-creasingly high profile. "You have to Nemtsov, a first deputy prime minister, look at Yeltsin's state of mind," a West-have been at war with Mr. Berezovsky ern diplomat said. "He is old, increassince a falling out last summer over a ingly finds himself sidelined by sickness, telephone company privatization; the he finally gets better - and is sidelined young reformers insist that the magnates again. So he gets impetuous."

## U.S. Hails EU Decision To Drop Cuba Complaint

the European Union to drop a World Trade Organization complaint against the United States over anti-Cuba trade he was unable to comment on the legislation may improve chances for a possible agreement in the controversy, the State Department said Friday.

'Certainly the fact that the decision was made not to go forward with a case before the WTO indicates desire solution," said James Rubin, a State Department spokesman.

He added: "And we certainly hope that desire yields the kind of progress and discussions that would mean a good result. But we're not in a position to say that at this time.'

The U.S. undersecretary of state, Stuart Eizenstat, and the European trade commissioner, Sir Leon Brittan,

discourage foreign investment in Cuba. Washington has frequently accused the regime of Fidel Castro of human rights abuses. Mr. Rubin said outcome of the talks between Mr. Eizenstat and Sir Leon.

He said Mr. Eizenstat was discussing a subject that has been under negotiation by the two sides for months. The contentious issue is "acceptance on the Europeans' part to come to a of the principle that expropriated properties will not be traded as an international commitment with specific disciplines to define how that mechanism would work," he said.

If there is agreement between the United States and the EU, the Clinton administration would ask Congress to modify the Helms-Burton law to allow President Bill Clinton greater flexibility in determining pena met in London on Friday to discuss the against foreign firms under one sec-U.S. Helms-Burton Act which aims to tion of the law, Mr. Rubin said,

## GERMANS: Kohl Faces a Rout in East

Continued from Page 1

tian Democratic candidates. In Leipzig, a cradle of the East German democracy movement, the former Communist mayoral candidate this month outscored his Christian Democratic rival.

The vote Sunday is a rarity in the German election season. It amounts to hard to exploit the frustrations. Polls the first time that Eastern issues have suggest that the German People's Union, encroached on the political process, or DVU, could clear the 5 percent which is dominated by Western issues hurdle, becoming the first rightist exand personalities. But Mr. Kohl's eight tremists to enter a state assembly in East recent visits to Saxony-Anhalt's cities Germany. highlight how this state vote has become a referendum on his job performance.

has the highest unemployment rate of any German state, Eastern or Western. It The Social Democratic premier of also has the slowest growth rate. Dis- Saxony-Anhalt, Reinhard Hoeppner, is content with Mr. Kohl has festered as all but certain to retain his office, pos-

Dubbed "Germany's poorhouse."

Saxony-Anhalt once proudly regarded itself as a stronghold of heavy industry. It boasted East Germany's finest charm.

Bonn's austerity programs also have given Mr. Kohl's opponents plenty of ammunition. Two years ago, Mr. Kohl pruned Eastern subsidies and cut the "solidarity" income tax surcharge, meant to bankroll Eastern reconstruc-

Germany's radical right has worked

Such an outcome could prove alarmreferendum on his job performance. ing and cast an ugly pall over other Unfortunately for Mr. Kohl, the electric results. The State Office for the Protion takes place in the hardest-hit of the tection of the Constitution said it had put five Eastern states. With one in four the DVU under surveillance because of residents out of work, Saxony-Anhalt its anti-foreigner sentiments and appeal

It boasted East Germany's finest chem-coalition partners. He currently presides ical refineries and machine-building over a minority alliance with the enplants. Employment in those two sectors vironmental Greens that relies on the has slumped to fewer than 40,000 from support of the reformed Communists. It 200,000, making a mockery of Mr. is uncertain that the Greens can re-enter Kohl's promise eight years ago of the statehouse, meaning Mr. Hoeppner "flourishing landscapes" in the East. might need the Communists again.

### IMF: A Blow to Funding

Continued from Page 1

contributions, but because the United States is the largest contributor, other nations await a cue from Congress.

Mr. Gingrich promised a vote on the financing this year, but only after the House holds hearings on the Fund and sets conditions on the release of the financing. The conditions are expected to include greater accountability by the IMF, which has kept many documents about its internal operations secret.

But in the first major test vote Thursday night, the House rejected a Democratic-led procedural maneuver to reverse the decision to drop the financing provision from the spending bill. The vote was 222 to 186, with 28 Democrats joining 193 Republicans and an independent in opposing the motion; 22 Republicans voted with 164 Democrats in favor.

Senate supporters of the financing tried to improve the measure's prospects last month by attaching it to a must-pass bill to pay for military operations in Bosnia and the Gulf, and disaster relief for storm-stricken Americans.

But House Republicans insisted on dealing with the IMF money in a far less popular bill that includes \$1 billion in back dues owed to the United Nations.

declines and said he would oppose elections.

In a nationally televised speech, Mr. Yeltsin urged Mr. Kiriyenko to approach privileges in of new elections. Mr. Yeltsin stood firm against any

concessions to Parliament and refused to meet demands to trade cabinet portfolios to various parties in exchange for their Mr. Kiriyenko stands in stark contrast

quagmire; he also promised to help Russian oil companies hurt by recent price would have been compelled under the Systems. They are both still partially state-owned, and possible control or inthe Duma and call for new parliamentary fluence over them is coveted by both the



capital Friday. The car, belonging to an Egyptian shop owner, was destroyed, and four people were hurt.

#### LONDON: Tabloids Target Lord Chancellor's Decorating Taste

Continued from Page 1

was appointed lord chancellor by a grateful Mr. Blair when the Labour Party swept into power last spring.
But his high-handed manner quickly

alienated members of his own party, one of whom, the chancellor of the Exchequer, Gordon Brown, let it be known that instead of buying a fancy new carpet for his own official residence, he had exercised good Scottish thrift by pulling up the old one and repolishing the floor. At the same time, Lord Irvine's sup-port of privacy legislation angered the news media. His half-joking comparison of himself in an interview to Cardinal Thomas Wolsey, Henry VIII's powerful

lord chancellor, angered everyone else. But the lord chancellor is not the only one in Mr. Blair's inner circle to draw bad publicity these days. With the prime point that the refurbishment was just one newspapers eager to make mischief have it to its early glory.

had to settle with picking on his aides. Along with Lord Irvine, the press's favorite punching bags are Peter Man-

delson, the minister without portfolio, unfondly known in British newspapers as the Prince of Darkness; and Robin Cook, the hapless foreign secretary, details of whose affair, divorce and subsequent hasty marriage to his mistress have been reported with open-mouthed glee. But of the three, the lord chancellor has probably received the worst drubbing. As far as his apartment goes, Lord

Irvine's aides clearly thought they could quell the criticism by inviting reporters in for an early glimpse and by announcing that members of the public would be welcome two mornings a week, if they applied in advance. Graham Goode, the palace's furnishing manager, tried to drive home the

"My brief was to take it back to Pugin times, to restore it to Pugin's interior in the 1840s," he said, referring to the architect who decorated Westminster Palace.

about history. They wanted to criticize the lord chancellor's taste in statuary. They wanted to discuss why exactly the dining table, a reproduction carved from oak, had cost about \$23,000 when, as the Daily Express said, referring to the British store for home furnishings, it "would not have looked out of place in Habitat." Most of all, as Mr. Reade of The

Mirror made clear, they wanted to talk to halt the executions, human rights acgin bathroom, with its special Pugin toilet, which reportedly cost \$4,800. the lord chancellor, Mr. Reade seemed to charged that they had been tortured. speak not only for himself, but for most of the other reporters in the pack.

minister so personally popular as to seem in a series of projects being undertaken virtually beyond criticism, frustrated in Westminster, with a goal of restoring water closet?" he demanded. "It is the only bloody reason I am here."

## RWANDA: 22 Executed for Genocide

Continued from Page 1

the vast network of roadblocks at which Hutu militiamen shot or hacked to death thousands of Tutsi in and around

During the genocide, Karamira was ho decorated Westminster Palace.

But the reporters did not want to talk of a human rights organization and a leader of a genocide survivors group.
"If he had said 'Stop the genocide,' a

lot of people under his control would have stopped." The other Kigali prisoners executed were Elie Nshimiyumuremyi, Silas

Munyagishari and Virginie Mukankusi, In addition to the international effort

about the chancellor's oak-paneled Pu- tivists contended that the trials of the accused were flawed because many defendants had no lawyers, were not al-When his entry was barred by an aide to lowed to present their witnesses and Most of the judges at their trials had

received little training and some were survivors of the genocide, which was regarded as having prejudiced their judgment.

Some Rwandans criticized the government Friday.

"Those who planned genocide, they should be punished, but not executed,"

Christine Mukarumongi, 19, said in a typical statement. "They should find another punishment, maybe jail for life." But Rwandan government officials ignored the criticism and lashed out at

foreign governments, saying that if they had responded quickly enough, they could have stopped the slaughter in In his visit to Rwanda last month President Bill Clinton admitted that Western governments — and African

nations - had failed Rwanda during the "The international community has no moral authority to criticize the Rwandan government," said Kato Ninyetegeka director of political affairs in the office of the president, after watching the ex-

ecutions in Kigali. He said the message that Rwandans would receive from the executions was: "If I commit a crime, I will be punished

- whether I am from the north or the south, or short or tall."

# Matador of the Guggenheim Empire Pushes Ahead

By Michael Kimmelman New York Times Service

EW YORK — Tom Krens, the director of the Guggenheim Museum, was heading east on 89th Street toward Madison Avenue when he pointed at an apartment building behind the museum. At the nadir of the New York City real estate market in 1974, long before he arrived, the museum sold the building -for \$1.8 million.

Sometimes, he said, he wonders how things might have unfolded if that hadn't happened — if, say, the building had been sold at a better time, or if the site had been available when the mu-

Perhaps there wouldn't be a SoHo Guggenheim or, for that matter, a Guggenheim Bilbao or a Berlin Guggenheim today. Maybe, the course of things having changed, the museum wouldn't now be undertaking big surveys like the China show, which (who knows?) someday may pave the way for yet

another Guggenheim outpost.
July I marks Krens's 10th anniversary as the head of what - depending on whom you ask — has become the most novel or the most insidious or simply the most baffling museum around. It is now an empire, with colonies in Spain, Germany and Italy

The colonial metaphor is something you hear often. In Vienna, a German museum director complained bitterly to me about Deutsche Bank's sponsorship of the new pocket-size Guggenheim in Berlin. The Guggenheim is organizing the shows there and essentially the works become part of the Guggenheim's collection and may be shown, at one time or another, in Bilbao or New York instead of in Berlin. Some of the several thousand drawings that the bank bought previously may also come the

museum's way eventually.

In other words, for its curatorial services and the occasional loan of works, the Guggenheim acquires art and a new site. The deal infuriated the German director, who said that German museums need corporate help. I asked him if he had also lobbied the bank. No, he said; the notion seemed tawdry (read: American) to a European accustomed to subsidies.

Imperialist? Opportunist? Megalomaniac? Krens describes himself as a pragmatist, naturally, but whatever he may be, he's stretching the rules by which museums from now on may have to operate in a competitive global marketplace. Put differently, having rudely introduced American-style private enterprise to Europe, where museums are truly public institutions, he is also forcing everyone to ask tough questions about the business of world culture today:

To whom, in the end, do museums and their collections belong? To a city, a country? To everyone? To anyone? Is bigger always better for museums? And which matters more, protecting the art or showing it: Specifically, is it preferable that the Guggenheim's pictures sit safely in storage in New York or that they be sent to Spain or Germany, at the usual peril when art travels anywhere?

Clearly no one since Tom Hoving, 30 years ago, has done more to shake up the museum world than Krens, who in conversation is the antithesis of the Met's voluble and theatrical former director. With some reason it is said that Krens is his own worst enemy: Though he can be charming, he is prone to corporate-speak and often tone-deaf to the subtly shifting pitch of social interaction.

Would people think of the Guggen-heim differently, less warily, if Krens were more affable? It sounds like a frivolous question, but the art world is clique-ish and defensive, like any group, and Krens is, by choice or temperament or both, an odd man out. Since he won kudos for the success of

colleagues have softened their criticism a little. But it's still hard to find many of them who will speak in his behalf.

So let me. New York and the Guggenheim have profited under him; as for Berlin and Bilbao, we shall see.

Frank Gehry's architecture in Bilbao, his

People forget that Krens inherited a even more dubious than the sale of paintmuseum with a modest endowment, a. ings because it was widely believed that landmark in need of repair and not enough room for art. Besides the apartment building behind it, the museum sold off numerous Kandinskys (Kandinsky was a keystone of the collection from the start) and other pictures. No one complained.

HEN Krens arrived. Three paintings by Chagall, Kandin-sky and Modigliani were sold for \$47 million, fueling fears that he regarded the museum as a commodity for sale. The sale seemed reckless then and still does, but, dire predictions aside, he hasn't sold any more art.

Meanwhile, the Wright building has been refurbished. The expansion to it is serviceable, which is probably as much as could be expected considering the restrictions placed on its design by the city's planning commission. The SoHo Guggenheim is a murky venture thus far tit is still unfinished) and entering it through a gift shop has always been a minor annoyance that sends a bad signal. But with two Guggenheims in town, the city gets a new range of exhib-

Krens paid for the renovations and expansion partly through a \$54 million public bond issue that seemed at the time

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quixotic exhibition history, a famous the collection (though Krens denies this) was floated as collateral. Like other people, I wondered whether the Guggenheim was a fiscal house of cards. But for eight years now the museum has been paying its bills. And last week it arrounced that it had received a gift from Peter Lewis, a trustee, of \$50 million for the endowment, more than doubling it.

I stress the particular value of the Guggenheim enterprise to New Yorkers because people often say that Krens has been mortgaging the city's art to further his goals abroad -- offering to lend parts of the collection to Bilbao, for example, in the deal for a museum there.

The truth is, that while other museums claim that they don't lend art without good scholarly reasons to do so. they do it all the time.

One difference between the Museum of Modern Art's renting shows of its Picassos and Matisses, as it has done lately, and the Guggenheim's showing its collection in Bilbao is that Krens talks frankly about the wear and tear on the art, which he argues is justified under certain circumstances. And in the case of Bilbao, besides showing art that is mostly in storage, the Guggenheim in New York clearly gains.

How? Because the arrangement is that the Basque authorities have put up \$150 million

(\$100 million for the new building. \$50 million to buy art); the Guggenheim also gets money from them each year toward its costs (in staff, overhead, so on). The art that is

acquired, as at Berlin, joins the general Guggen-neim pool:

Tom Krens of the Guggenheim.

Rauschenberg's "Barge." for instance, is a joint purchase by New York and Bilbao. It was in the Rauschenberg retrospective in Manhattan this fall, then in the opening show at Bilbao. In the same way, the Rosenquists lately commissioned for Berlin will come to New York. And the current Delaunay show at the SoHo Guggenheim, which includes works from the museum's collection, started in Berlin and is paid for by Deutsche Bank. All of Krens's foreign arrangements involve money for the Guggenheim but no expense.

A decade has now passed since Krens arrived. Unlike anyone else, he has articulated a vision of the art museum in the 21st century that transcends the old parochial model and suits a world of shrinking distances. Other museums collaborate on traveling exhibitions. Krens envisions a multinational Guggenheim that is its own global network a museum counterpart, perhaps, to the World Wide Web - circulating shows among its outposts, all of which

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benefit from one another. And to the surprise (disappointment?) of many doomsayers, he's actually bringing it about.

# Me MARC-ARTHUR KOHN Auctioneer - Graduate of the Ecole du Louvre



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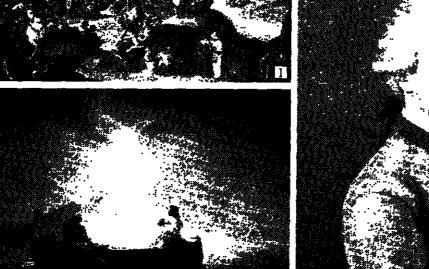
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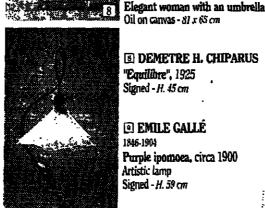


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KAREL VAN MANDER

Pastel on strong paper pasted to canvas - 64 x 50.5 cm Signed and dated 1774 on right-hand side, towards the centre # Former collection A.Martinet, General SUZANNE VALADON

Oil on canvas - 116 x 81 cm Signed and dated 1916 KEES VAN DONGEN 1877-1968

**MAURICE UTRILLO** 1883-1955 The white house, circa 1914

Monte Carlo's gardens

Oil on canvas - 60 x 73 cm Signed lower left

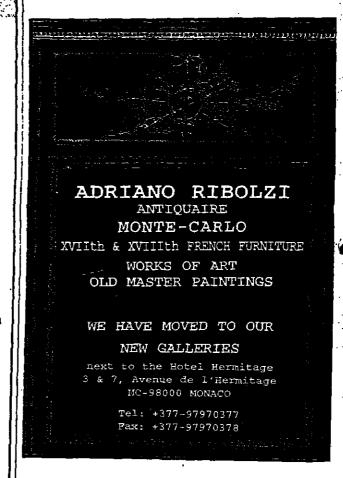
(iil on canvas - 73 x 40 cm Signed lower left PAUL CESAR HELLEU 1859-1927 -

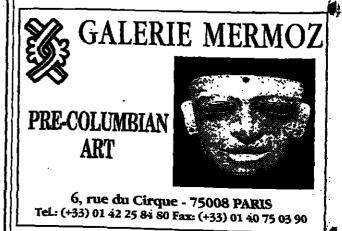
**I DEMETRE H. CHIPARUS** "Equilibre", 1925

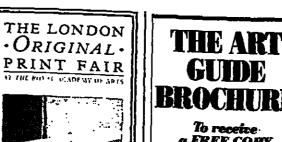
 EMILE GALLÉ 1846-1904 Purple ipomoea, circa 1900 Artistic lamp

Signed - H. 45 cm Signed - H. 59 cm











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By Julie V. Iovine

-- While the crowd on Via Manin fought its way through a showroom's 19th-century portal, only the most determined, and tallest, glimpsed the audacious display: red heart-shaped lights impaled on a giant ball of twigs. suspended over a steel table polished to a mirror sheen. Inside, the fortunate snaked slowly around a long refectory table set with insect-shaped lamps made of folded rice paper, as if ready to take poetic flight.

Where else but in Milan would thousands line up in the pouring rain for a furniture happening?

Indeed, the weeklong International Furniture Fair, which closed Wednesday, seemed as much steeplechase as preeminent showcase in the world of contemporary furniture.

For 160,000 people from 147 countries, it was off to the fairgrounds; 164,000 square feet of pavilions and 2.088 exhibits, each touting its innovations, whether an armchair covered in high-performance sneaker nylon, a solar-powered outdoor light or a '60s-style sofa remade in iridescent orange. The savvy headed first for the halls showing new lighting; by midday, temperatures would reach gelato-melting heights.

Visitors staggered out of the fairgrounds when it closed at 6 P.M., soaked their feet, then forged into the evening's back-to-back open-house events, held in the city's old warehouses, empty garages and frescoed

With Italian furniture sales up 11 percent over 1996, companies were reluctant to tamper with success. 'It's the year of solid, good design — I like it, said Louis Oliver Gropp, editor in chief of House Beautiful.

Even Philippe Starck, Peck's bad boy of design, had both feet - and lap firmly planted. His all-in-one, wide-bodied sofa system (\$3,300) for the Italian company Cassina was a Swiss Army knife of a piece, with two side tables (wired with coquettish lamps) and a rear bookshelf attached. Accessories include a portable desk for working at full slouch at home.

Mining the timeless achievements of postwar and '60s modernism, still loaded with potential, many designers

familiar forms with synthetic materials adapted from extreme sports.

At Edra Mazzei, Massimo Morozzi renovated his own 1985 Domino sofa with brown metallic upholstery made of a highly resilient sports material that is also cat-claw proof. An orange vinyl used to outfit bobsled racers lent Edra's Passepartout - a habitable wall shaped like a space-age dough-nut — its James Bond cool. Ross Lovegrove, a Welsh designer, created a cubed love seat in a sneaker-nylon body stocking, its scat scooped out as

if by constant wiggling.

The influence of fashion fabrics and textures was never stronger. Massimo Iosa-Ghini, known in the 80s for high-velocity shapes inspired by the Italian Futurists, turned out a trim two-seat sofa for Moroso that recalled Florence Knoll '60s designs in the white boucle of a Jackie Kennedy suit. It was paired with a plush green velvet ottoman.

The craggy Isle of Bute, off west-em Scotland, seems hardly a place to search for design innovation. But the Highland Fling award goes to its earl, better known as Johnny Dumfries, the race-car driver turned textile manufacturer. His company, Bute, invited Britain's leading-edge designers, in-cluding Jasper Morrison, Tom Dixon and Matthew Hilton, to rummage the archives for ideas.

'They went straight for the Knoll fabrics we made in the '60s." said Russell Watkins, the marketing director at Bute. "And then they told us to make them chunkier.

OME of the fair's trendiest offerings were multipurpose, zabaglione-light chairs: William Sawaya's indoor-outdoor Nylon of icy purple PVC tubing. and Paola Navone's stacking chair for Gervasoni, made of aluminum and rawhide webbing.

Evolution, not revolution was also the byword for Droog Design, the Young Turks of 1997. This consortium, based in Rotterdam, adapted its back-to-basics ethos to incorporate its own highly conceptual notions of decoration. Focusing on clever tabletop objects, it produced a soft polyurethane tablecloth that erupted into an integrated chip-and-dip bowl.

At a show where new design scaled few heights and stayed safely within the domain of good taste, a little naughwere finding new ways to explore timess seemed just the right number.

# The Hidden Faces of 'Gothic' Sculpture

By Souren Melikian

ARJS — Despite a title that has the ring of a soap opera, an exhibition at the Grand Palais is not just this year's greatest art show, but easily the most extraordinary revelation in a decade.

"L'Art au Temps des Rois Maudits: Philippe le Bel et ses fils, 1285-1328" (Art in the Time of the Doomed Kings: Philip the Fair and His Sons), until June 29, has many surprises. Few outside specialist circles suspected that French art in the 50 or so years that straddled the 13th and 14th centuries was so breathtakingly beautiful, so profound, so brilliant in terms of technical mastery. If this escaped public attention until now, it is partly because the lack of a glib label allows it to get lost under the all-purpose denomination "Gothic." Another reason is the level of destruction it has suffered, apparent at every stage of the show.

The discovery that first hits the visitor is the realization that three-dimensional portraiture and the study of the human condition first blossomed in France under Philippe le Bel (1285-1314), long before the Renaissance. Alas, most of its gems are now mutilated and, where severed from a context that often identified them. reduced to anonymous fragments.

One of the first masterly portraits of the period is the laughing head of an urchin with big flapping ears, eyebrows raised in youthful zest for life. It supports a tablet that once served as an architectural console in the College de Cluny. erected between 1271 and 1289 and demolished, in stages, in 1833 and 1859.

The exact provenance of another astonishing three-dimensional study from nature remains uncertain. The crumpled up figure of a cripple dragging himself on the ground by leaning on a wooden stick was dug up 100 years ago "in the vicinity of the Basilica" where the French kings were buried at Saint Denis. The man's face breaks into roaring laughter as if possessed by some irrepressible joie-de-vivre, his infirmity notwithstanding. The artist who carved this must have done it from nature.

One likewise surmises a very real per-

son under the guise of a seated patriarch asleep, his emaciated features soothingly relaxed as his head tilts forward. He seems to be caressing a vine branch the Tree of Jesse, which this high relief from some portal illustrates. The perfect proportions, the flow of the drape thrown over the shoulders, the rhythmical curls of the hair, in short the harmony, points to an art that had reached its own classical moment. This was a classicism steeped in religious inspiration that imparted to its most tragic human studies a soothing gentleness, as here.

It also resulted in a mystical strain, illustrated by an extraordinary group of angels, all smiling rapturously as if absorbed in some ineffable vision. The greatest were barely known until the show and some narrowly escaped de-struction. Two wooden angels with wings rising high above their shoulders were discovered in 1958 by Monseigneur Lestocquoy, Francoise Baron of the Louvre writes in the exhibition book. These probably came from the cathedral

surface of the wood. A smile of elation illuminates the face and a mannered touch can be detected in the elongated figure, which seems to be swaying. Despite the darkened, greasy surface, the damaged angel is unforgettable.

A mannerism of sorts was indeed on its way, somehow associated with barely contained energy that fundamentally differentiates it from the later Mannerist school. The existence of the trend could barely have been surmised a few



Wooden angels, probably from the cathedral at Arras.

at Arras, stripped of sculpture and furniture during the French Revolution, sold off in 1796 and eventually demolished.

Another angel is one of a pair that stood in a church at Humbert, a northern French village in the Calais district. The two figures were stolen in 1977. Only one, in the show, was recovered in 1994, its surface damaged by the application of a chemical agent meant to protect the years ago when its more remarkable creations lay in obscurity.

The funerary figure of a child, the

ultimate masterpiece of the genre, was only identified in 1995 in a brilliant demonstration by Baron. This is one Jean de Bourgogne, the young son of an aristocratic couple. His name, not mentioned by historians, is found only in the archives relating to the commission of his tomb, entrusted to Jean Pepin de Huy in 1315. The sculpture was not properly dated either, and little wonder. With its ambiguous smile conveying serene detachment, ironical amusement or even wistful resignation, depending on the viewer's own mood, it offers a surprising anticipation of French Renaissance art. The damage it incurred for commercial reasons did not help. The pillow on which the head rested was hacked out and the hands, joined in prayer, chopped off in order to remove all indications of the funerary destination and the religious connotation that might not be to the taste of present-day buyers. Even mutilated, the sculpture retains a powerful presence. Jean Pepin de Huy was a genius,

There were others whose names are lost. A group of statues carved for Notre Dame at Ecouis in Normandy reveals at least two stunning artists. One is the author of Saint Veronica, holding up a linen with the imprint of the face of Jesus. He also carved the figure of an "unidentified saint," as the remarkably similar rendition of the folds indicates. Veronica scrutinizes the viewer with a smiling gravity that contrasts with the freshness and youthful spontaneity of the unidentified saint. If a name could be pinned on such a master, he would be famous.

So too would the author of Saint Mary Magdalene in whose expression derision, understanding and detachment all seem to blend, in a complex mix of psychological nuances worthy of a Quattrocento artist.

S one progresses through the show, the feeling grows that this was truly the major period of cultural transition between the Middle Ages and modern times. Spiritual illumination still touched an art in which a sharp awareness of worldly matters was becoming ever more apparent.

The head of a knight in a coat of mail, ripped off from a funerary figure and used as rubble in the wall of a house at Auxerre, from which it was retrieved in 1980, is a penetrating portrait of a condottiere, eyes wide open, looking back on his bygone life. Accourrement apart; it would not look out of place in a Fontainebleau school palace. The smaller objects — the bronzes, the

ivories - which make up a show within a show, bear out the feeling that what we call the Renaissance was more like the updating of a long drawn-out process. Art ivory Annunciation angel standing, finger pointed, has an expression of Leonardesque ambiguity, radiant with penetrating intelligence. As one leaves this exhibition that seethes with revelations; one wonders how much more may be discovered about a "Gothic" age that seemed so familiar, and was so much more complex than our clichés suggest.

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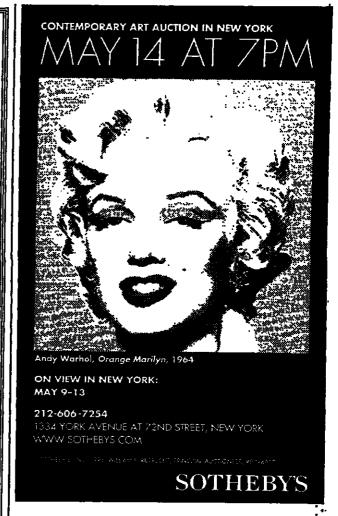
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## **Grim Picture** Is Painted For Japan

By Sonni Efron Los Angeles Times Service

TOKYO - Even as officials offered details Friday of their 16.6 trillion yen (\$128 billion) plan to jolt this nation out of its economic doldrums, a controversial report argued that unless Japan took drastic action quickly, it would face a long period of deflation and decline.

"We conclude that the long-term

prospects for growth are poor," says the report by David Asher, an Oxford University Japan scholar, and Andrew Smithers, chairman of Smithers & Co., an economic consultant in London. "A large portion of Japan's considerable wealth and economic potential stands to be frittered away by misguided economic policies in the coming decades just as in the 1990s."

Bullish analysts argue that Japan has turned a corner. But Mr. Asher and Mr. Smithers calculate that Japan's true public-sector debt in 1997 probably exceeded 150 percent of gross domestic product about 50 percent worse than standard estimates - and that corporate debt is as much as three times the U.S. level. The pension system is grossly underfunded, and an aging population means the worst is yet to come, they say.

Even with the highest savings rate in the world, even with the highest level of foreign currency reserves in the world, it's still unsustainable," Mr. Asher said in a telephone interview from London. The only question now is what to do

when the hard landing occurs." Mr. Asher said he believed that deflation was unavoidable but that fast deregulation, a cleanup of the bad-debt problem and a revamping of its tax code could put Japan back on track after two or three painful years.

"The longer they wait, the worse the

See STUDY, Page 15



Customers at the pastry shop in Warsaw buying the jam donuts for which A. Blikle is nationally famous.

# Polish Brand's Sweet Dreams of Big Sales

The A. Blikle Pastry Shop Seeks to Expand Into Luxury Food Market

By Peter S. Green International Herald Tribune

WARSAW --- Charles de Gaulle was once a regular. The Varican has been known to ring up with special orders for Pope John Paul II. Ignacy Paderewski, Poland's first prime minister, played piano there as a young man. Arthur Rubinstein and Marcel Marceau stopped

in whenever they came to town.

Since 1869, A. Blikle has been the pastry shop and café of choice for the Polish elite, surviving Russian partition, German occupation and Communist rule, the centerpoint of Warsaw's elegant shopping street. Nowy Swiat.

Today, with the pocketbooks of Poland's emerging middle class bulging from the economic boom, a fourth-gen-eration Blikle, the mathematicianturned-entrepreneur Andrzej Blikle, is turning the Blikle name into the coun-

try's top luxury brand. Since he abandoned academia for the family business in 1991, Andrzej Blikle has proved a fast study as a business-

He reopened the café alongside the flagship pastry shop on Nowy Swiat and added four franchised shops in the provinces and five other sales points in Warsaw - a sixth will open soon. With \$4 million in sales last year, the future,

he says, lies not in ever more homemade cakes and tarts, but in a textbook branding operation.

This should not be a Dunkin' Donuts," said Mr. Blikle, 59, more aristocrat than baker in his checkered sport coat and silk tie. "A Polish Fauchon, this is the direction we want to go — to be the major supplier of luxury food on the Polish market." The luxury food shop Fauchon is a Paris gourmet landmark.

Mr. Blikle recalled one of the few

business lessons his father taught him. "He told me that your image, not your profit, is what you must grow," he said. Poland's Communist rulers allowed some small businesses, farms and workshops to survive. Under Mr. Blikle's father, Jerzy, A. Blikle remained in family hands, with 35 employees at its peak, but was reduced to just a bakery in a small fraction of its former space.

Jerzy Blikle was lucky to have that. Warsaw was leveled by the retreating Germans in 1944, but Nowy Swiat was

See BLIKLE, Page 15

## **Growth in China Hits** Slowest Rate in 6 Years

Economists Call for Plan to Spur Economy

By Steven Mufson Washington Post Service

BELIING - China on Friday reported its slowest economic growth in six years, which provided new fodder for economists pushing Beijing to come up with a plan to spur the economy and protect the disadvantaged.

The State Statistical Bureau said China's economic growth had slowed to a 7.2 percent annual rate during the first quarter, the smallest increase since before Deng Xiaoping, the late Chinese leader, made his famous trip to China's south in 1992 and spurred a period of blistering growth.

The new estimate of first-quarter growth is less than the 7.5 percent estimate that Prime Minister Zhu Rongji gave earlier this month. It also falls short of the 8 percent growth target Mr. Zhu has set for the year, and well below last year's rate of 8.8 percent.

The statistical bureau said inventories in the first quarter climbed to \$67.2 billion, up 14.2 percent and equal to about 7 percent of China's annual gross domestic product. Mounting stockpiles of goods, combined with a 1.5 percent drop in the retail price index, helped send industrial profits plunging. "The deterioration in the efficiency

of firms is even worse than we expected," said Qiu Xiaohua, the statis-tical bureau's chief economist.

While rapid by the standards of most countries, China's current growth rate is barely fast enough to generate jobs for the tens of millions of Chinese seeking work as they flock to the cities from the countryside and as ailing state-owned enterprises lay off unneeded employees.

"Growth below 5 percent will create great deal of social unrest," Huang Yukon, chief representative of the World Bank, predicted during a World Economic Forum meeting in Beijing this week.

"The pressure on the government is tremendous," said Frederick Hu, head of Asia economic research for Goldman Sachs & Co. in Hong Kong. Mr. Hu believes that growing unemployment poses the biggest threat to China's economic reform program.

Hu Angang, an influential economic analyst, has called for the government to come up with a plan to stimulate the

economy. Forecasting a sharp increase in unemployment, the Beijing-based ? policy analyst appealed for the gov-ernment to stimulate growth, create jobs, pour money into infrastructure, and set up better social security systems.

'Is some form of stimulus needed?'' asked Mr. Hu of Goldman Sachs. "My answer is 'yes.' Inflation is dead in the water. China must maintain a delicate balance between reform and reflation."

president of Morgan Stanley Asia Ltd., says China should be cautious. "The problem in Asia is that there has been too much investment," Mr. ". Xie said, and too much of it has been

Not everyone agrees. Andy Xie, vice.

'Today's Asian crisis tells us that if today's high growth is tomorrow's bad debt, then it's better not to have the growth at all," he said.

As it is, rates of return on private foreign investment in China have slid to 4.7 percent in 1996 from 8.4 percent in 1993, Mr. Xie says, making it less prof- itable - and more troublesome - to invest in China than to put money into a

U.S. money-market fund. "That suggests that China needs massive restructuring, not massive investment," Mr. Xie said.

In addition, Mr. Xie noted, China is already running a substantial budget deficit when the hidden subsidies to the banking system are included.

But proponents of an economic stimulus say that China still needs certain kinds of public investment. While Japan lavishly adds new ports, bridges, roads and rails when it already is well equipped, China desperately needs better highways, airports, and other facilities.

"China is not Japan," said Zhu Xiao-hua, chairman of the Hong Kong-listed subsidiary of China Everbright Holdings Co., a retail, infrastructure and bank holding company. "China still needs infrastructure."

The slowdown in China's economy has added a sense of urgency to China's long-delayed overhaul of money-losing state-owned enterprises that continue to be a drag on the economy.

Whether prosperity can be sustained depends on whether China can solve the issue of the state enterprises," said Justin Lin Yifu, director of Beijing University's center for economic research.

#### **ECONOMIC SCENE**

## Yes, Geography Does Make History

By Steven Pearlstein Washington Post Service

basic questions — why some nations this hypothesis: are consistently rich while others are

tion, researchers began to

focus on human factors. such as the quality of the political, social and business institutions around which economic activity was organized.

These days, however, there is re-newed interest in the geographic determinants of wealth and poverty, as evidenced by two papers delivered this week at the World Bank.

and John Luke Gallup concluded that The problem is further compounded in two factors — whether a region is countries near the equator that suffer the outside the tropics and whether it has added burden of malaria and other ineasy access to a seaport — could explain at least half of the income gap lowers the productivity of workers and between rich and poor nations.

There is an extraordinarily power-Bank's annual conference on development economics. He noted that, outside Europe, there is not a single landlocked country that can claim a high average income. Of the 30 top economies as ranked by economic output per capita, only three are tropical — Hong Kong, Singapore and Mauriti-

Economists, it must be said, have Mongolia and tropical Tanzania. become much more adept at isolating

Other Dollar Values

at explaining the reasons for them. But sachuseus Institute of Technology. Mr. Sachs and Mr. Gallup, reaching WASHINGTON - One of the most back to the work of Adam Smith, pose

deposits, the fertility of soil, access to and why populations have tended to to be richer than those places where water — were the key determinants. concentrate along coasts. That greater economic activity remains dispersed.

But as agriculture and mining gave concentration, in turn, has begotten way to more advanced industrializa- further specialization and economies geographic concentration that is exem-

Two factors could explain at least half of the gap between rich and poor nations.

rich keep getting richer.
At the same time, Mr. Sachs and Mr.

Gallup observe that a correspondingly bad dynamic takes hold in the hinterlands, where higher transportation costs Jeffrey Sachs of Harvard University make it difficult to trade and specialize. spurs the best workers to flee.

This line of reasoning has some proful correlation between geography and wealth," Mr. Sachs said at the World as the World Bank, which preach that sound economic policies - deregulation, balanced budgets and free trade - are the magic keys to raising living standards.

Such reforms have worked well in South Korea and Poland (good ports, few mosquitoes), but as Mr. Sachs and Mr. Gallup note, they have proved stubbornly ineffective in landlocked

Another cut at the same issue was

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and quantifying things than they have taken by Paul Krugman of the Mas-

He started by noting a widening development gap not only among countries but even within countries. Rather poor — has turned out to be one of the hardest for economists to answer.

For a long time, economists believed

Countries grow wearting by increasing man ascince it primarily to geographic endowments, Mr. Krugman focuses on things while trading with other specialist countries for things they do not market economies naturally concenthat a region's natural endowments — make. That is why being near ports and such things as the richness of mineral navigable rivers has been important populated regions that, over time, tend

Mr. Krugman pointed to the kind of

plified by the financial district in Manhattan, Silicon Valley in California and the textile region north of Milan. In such places, he

noted, companies enjoy of scale, creating a cycle in which the competitive advantages by being near the large concentration of suppliers and

This concentration of companies in the same industry, in turn, encourages development of a large pool of workers with relevant experience and skills and easy transmission of new and better production techniques from one compariy to another.

At some point, however, Mr. Krugman's mathematical models show that concentration begins to suffer from a

form of diminishing returns.

An important implication of Mr. Krugman's analysis is that developing countries might be able to bolster their fortunes by engaging in a bit of economic planning that triggers the pos-tive cycle — a strategy followed by Japan and some of the Asian "tigers."

Such strategies, of course, run counter to the current thinking at the World Bank and the U.S. Treasury that centralized economic planning does not work and that free markets are the only path for developing economies.

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call "80s 2-ply yarns." Our shirtmakers tailor in such classic, Old World features as a genuine split-back

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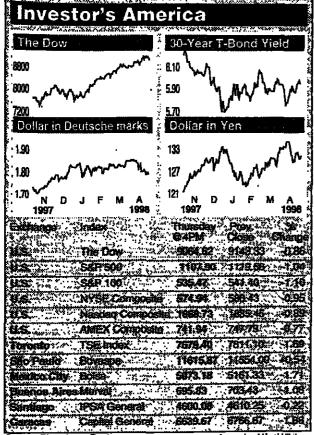
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#### **Very briefly:**

• US Airways Group Inc. and Boeing Co. settled a legal dispute involving the airline's cancellation of airplane orders in 1996. In the settlement, US Airways acknowledged a breach of contract and made an undisclosed payment to Boeing. Boeing's lawsuit against the carrier and a countersuit by US Airways stemmed from the airline's refusal to accept delivery of eight Boeing 757 aircraft or to make a \$3 million

 Washington Post Co., which publishes The Washington Post and Newsweek magazine and owns 50 percent of the International Herald Tribune, earned \$207.9 million in the first quarter, up from \$47.7 million a year earlier. Revenue rose 7 percent, to \$484 million.

• Kellogg Co.'s first-quarter net profit rose 6.3 percent, to \$171 million, in line with expectations, even as revenue slipped 2.7 percent, to \$1.64 billion, as competition became more intense amid heavy promotions by other cereal makers. Arnold Langbo, chairman, said the company planned to step up its marketing efforts for the rest of the year.

• US West Communications Group's first-quarter net income rose 6 percent, to \$347 million, beating Wall Street expectations, and its revenue rose 4.8 percent, to \$2.7 billion. The Baby Bell phone company cited growth in its localtelephone business, strong demand for new services and continued cost controls.

 Hershey Foods Corp.'s first-quarter net profit rose 9.5 percent, to \$75.4 million, but the company said it would face 'significant challenges" in increasing second-half earnings because year-earlier results were so strong. Revenue rose 9.5 percent, to \$1.1 billion.

 MEPC PLC of Britain agreed to sell all its remaining U.S. office and industrial properties to Equity Office Property, Duke Realty Investments and Weeks Corp. for \$368.8 million, or 8 percent above book value. The properties are in Dallas, Fort Worth, Minneapolis and Washington.

## U.S. to Let Comsat Fly Free

#### Ruling Will Clear Satellite Firm's Way to Deregulated Areas

WASHINGTON — Comsat Corp. will be classified by the U.S. Federal Communications Commission as a "nondominant" tele- satellite communications for the communications carrier, a move maritime community. that will free most of its business from regulation, a commission official said Friday.

The commission will rule that Comsat does not have the power to distort competition in many of the countries it serves, the official

In the early 1960s, Congress gave Comsat the sole authority to sell in the United States the satellite services of Intelsat and Inmarsat, two international, govern-

NEW YORK — The dollar rose

against the yen Friday on skepticism

about the details of Japan's latest

economic stimulus package and re-

lief that the Bank of Japan had not

intervened to support the currency.

lion yen (\$128 billion) stimulus

package were somewhat better than

expected, in that the plan included 2

trillion yen more in new spending

than many analysts thought it would

and offered more in tax cuts, dealers

remained doubtful it would be

While the details of the 16.6 tril-

primarily to transmit international dominant carrier. telephone calls and video services. and Inmarsat provides mobile

The decision will deal only with those Intelsat services that Comsat from rate-of-return regulation. sells. It will deregulate Comsat as nondominant in more than 100 countries where it offers telephone services, 54 countries where it fransmits occasional-use video services, and in all countries where it offers long-term video feeds. Those areas where it will be de-

regulated account for about 85 percent of Comsat's Intelsat revenue. In 63 developing nations where

no surprises. Market anxieties about.

Sakakibara, the deputy finance min-

ister for international affairs, also

FOREIGN EXCHANGE

pressured the yen, traders said. Mr.

Sakakibara said further bank-

The dollar rose in 4 P.M. trading

ruptcies in Japan were inevitable.

enough to lift Japan's economy.

'The sense is the yen is going to weaken further,'' said Kevin Deutsche mark as the German cur
Thursday.

6.0055 French francs, down 6.0300 francs. The pound form \$1.6679, up from \$1.6650.

Japan have not been soothed."

organizations. Intelsat is used will continue to be regulated as a

Comsat had no immediate comment. The company asked the communications commission last year to change its classification to nondominant, which would free it

#### Loral's Globalstar Offer

Loral Space & Communications Ltd. said it had offered to increase its stake in the Globalstar satellite partnership to 42 percent for up to \$420 million, Bloomberg News reported. Loral would then sell half the newly acquired shares to the billionaire investor George Soros. Loral currently owns 38 percent of satellite there is no competition, Comsat Globalstar.

sia's Parliament of Sergei Kiriyenko,

President Boris Yeltsin's choice to

sured the mark, which tends to suf-

fer from anxiety in Russia because

of the close financial and trade ties

The dollar slipped to 1.7906 DM from 1.7983 DM.

the dollar was at 1.4910 Swiss

6.0055 French francs, down from

Against other major currencies,

between the two countries.

Uncertainty before the vote pres-

NEW YORK — Stocks fell Friday as profit-taking intensified with the winding down of the earnings-reporting season and a lack of encouraging prospects on the near-term horizon.

The Dow Jones industrial average closed 78.71 points lower at 9,064.62, while the Standard & Poor's 500 index ended 11.68 points

lower at 1,107,90. Losing issues outnumbered gaining ones by a 5-to-2 ratio on the New York Stock Exchange.

Selling also was triggered when the chief investment strategist at J. P. Morgan & Co. told clients to cut

#### U.S. STOCKS

back on their exposure to the stock market. Instead, said Douglas Cliggott, more money should be put into bonds and cash: Wariness About Japan's Plan Lifts Dollar

We don't think the wonderful bull market is over, but we think we're in for a pause," Mr. Cliggott said. "First-quarter earnings are coming in above deflated expectations, but only slightly higher than year-earlier levels.

Mr. Cliggott told clients to cut stocks in a model portfolio to 50 percent from 60 percent and to raise bonds to 35 percent from 30 percent. His comments helped lift Treasury bond prices. The benchmark 30-year issue rose 14/32 point, to 102 14/32, lowering the yield to 5.95 percent

from 5.98 percent Thursday. Walt Disney led blue-chips lower, falling 21/2 to 121 9/16 as investors took profits after steep gains Thursday, when the entertain-

<u>AMEX</u>

Microsoft fell 21/2 to 921/2 on reports that U.S. antitrust officials were mounting a new investigation of the software giant's competitive practices against Netscape. The reports said Microsoft had pressured Netscape into selling Internet browsers that would be compatible only with operating systems other than Windows. Netscape rose 1 1/16 to 251/2.

Gateway 2000 rose 1/2 to 581/4 a day after the personal-computer maker said its first-quarter net profit rose to \$75.9 million from \$67.5 million a year earlier.

Hewlett-Packard rose 8 1/16 to 74 11/16 on optimism that its printer and personal-computer businesses would thrive even as excess inventory and price cuts hurt competitors. Infoscek rose 211/16 to 31 1/4 after

the Internet guide company reported a substantially smaller-than-expected loss for the first quarter. Vivus rose 11/4 to 123/4 on expectations for the company's new

anti-impotence treatment to benefit from a "coattail" effect of Pfizer's new anti-impotence pill, Viagra Corrections Corp. of America fell 1% to 24 13/16 after the prison op-erator was sued by a stockholder who

said a planned sale of the company to CCA Prison Realty would not provide fair value for its shares. Philip Services fell 1 to 7 15/16

after the metals-processing company said its 1997 financial statements "did not properly reflect the results of transactions in the company's copper operations" and understated its habilities by about \$30 ment company announced better- million. (Bloomberg, Reuters, AP)

## Wesco Managers to Buy Out Firm

PTTTSBURGH -- The management of Wesco Distribution Inc. said Friday it would buy the company for \$1.1 billion with the help of Cypress Group, an investment company based in

Wesco Distribution, a distributor of electrical equipment that had revenue of \$2.6 billion in 1997, is majority-owned by Clayton, Dubilier & Rice, also a New York-based investment company. Clayton bought most of Wesco in 1994 from Westinghouse Electric Corp., now part of CBS Corp.

Under terms of the transaction. Wesco management will more than double its share of the company, to more than 30 percent from 14.9 percent, with Cypress Group and instiitional investors owning the rest.

Clayton Dubilier is to sell its 66.4 percent stake, and CBS ill sell its 15.9 percent stake.

Wesco said more than 40 executives and 150 key employees would invest more than \$110 million in the company. Roy Haley, Wesco president and chief executive, will be chairman. The transaction is expected to close in late May.

## Friday's 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.

Lawrie, global foreign-exchange rency gained ground with the ap-dealer at Mellon Bank. "There were proval by the lower house of Rus-

to 131.245 yen from 130.145 yen francs, up from 1.4897 francs, and at

Comments from Eisuke be prime minister.

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U. S. STOCK MARKET DIARY

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High Low Latest Chga Opticit	ORANGE JUICE (NCTN) 15,000 lb; cents per lb.
Grains	May 92 98,70 94,50 97,90 +3.15 7,792
CORN (CBOT)	Jul 98 102.20 99.05 101.40 +3.15 12.156 Sea 98 107.20 101.25 104.50 +3.30 5.043
5,000 bu minimum- cents per bushel	Sep 98 107.20 101.25 104.50 +3.30 5.043 Nov 98 108.00 104.25 107.20 +3.15 3.777
May 98 258 250 251 +14 62,163	Est. sales N.A. Thus sales 4339
lul 98	Thurs open int 31,503, off 322
Dec 98 2751/2 268 2701/2 +14 115.250	
Mar99 281 275 2774 +247 9.063	<b>Metais</b>
Mary 99 285 282 % 282 % +2 % 780 Jul 99 289 % 287 287 % +2 % 4,608	GOLD (NCADO
Est. sales 120,000 Thus sales 68,213	100 troy az dollars per troy az. Apr 98 314.60 312.80 312.90 -1.60 245
Thus open int 366,097, off 762	Nary 98 313.10 312.00 313.10 -1.60 4
	Jun 98 316.50 313.50 314.20 -1.60 102.571
SOYBEAN MEAL (CBOT)	Aug 98 317.50 316.30 316.50 -1.60 8,618 Oct 98 318.80 318.20 318.60 -1.50 5,604
100 tons-dollars per ton May 98 164.10 160.80 161.10 +0.90 25.782	Dec 02 221 76 220 10 320 76 -1 56 17 203
Jul 98 166.50 162.00 163.50 +1.50 51,981	Feb 99 323.50 322.50 322.50 -1.50 8,817
Aug 98 168.50 164.50 164.80 +1.20 17.724	Apr 99 324.40 -1.50 7,026
Sep 98 169.00 166.00 166.50 +1.80 12.219 Dec 98 171.00 168.20 168.70 +1.50 20.462	Jun 99 327.20 326.20 326.20 -1.50 11,700
Jon 99 171.00 169.50 169.50 +2.40 1,446	Est. sales N.A. Thu's sales 31,336 Thu's open ini 186,002, up 850
Est, spies 27,000 Thurs spies 27,460	
Thers open led 137,667, off 1,695	HI GRADE COPPER (NCMOO
SOYREAN OIL (CBOT)	25.000 lbs cents per lb. Apr 98 84.55 83.40 83.55 -1.00 399
60,000 lbs- cents per lb	May 98 85.40 83.10 83.55 -1.05 14.388
May 98 29.70 28.30 28.61 +0.08 24.312	Jun 98 85.45 83.95 84.05 -1.06 2.624
Jul 98 28.99 28.65 28.95 +0.06 85.929 Aug 98 29.02 28.70 28.98 +0.04 16.563	
Sep 98 28.85 28.55 28.80 +0.05 8.492	Sep 98 84.50 83.50 83.90 -1.00 6.007
Dec 98 28.24 27.80 28.24 +0.07 20.757	Oct 98 93 65 93 30 93 60 - 1.05 1.463
Jun 99 27.95 27.75 27.95 +0.05 787	
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THUS OPEN BU LO-CAUS, ON ST	Thurs open int 70,254, up 974
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5,000 bu minimum- cents per bushel May 98 6531/2 6421/2 6471/2 +31/2 21.699	SILVER (NCAXO
Jul 08. 654 643 is 647 +3 66.456	5,000 hoy oz cents per hoy oz. Apr 98 622,00 -5,70 13
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•	Jpm 99 626.90 -6.00 15
WHEAT (CBOT) 5.000 bu minimum- cents per bushel	Mar 99 628.00 625.10 625.10 -6.00 2.520
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# Profit Blue Germany and France Report Low Inflation

No Pressure to Lift Rates on Eve of Euro

French consumer prices rose 0.2 percent in March and climbed 0.8 percent from a year earlier, in line largest economies makes it easier with expectations. In Western Germany, a preliminary report showed that the cost of living had risen a less-than-expected 0.2 percent in the month to mid-April and 1.3 per-

## **Nokia Profit** Rises 59% on **Network Sales**

HELSINKI — Nokia Oy said Fri-

day its first-quarter profit surged 59 percent as the Finnish company inroduced new mobile phones and demand for its networks soared.

The company earned 2.3 billion markkaa (\$422.8 million) before taxes in the quarter, as sales rose 31 percent to 14.8 billion markkaa. Growth was fastest for its mobile telecommunications infrastructure operations, whose sales increased percent to 5.2 billion markkaa.

Nokia said the slowdown in Southeast Asian economies had held of goods after the end of the sales back sales growth. The company sells a quarter of its goods in the region, mostly in China, which has been less affected by the turmoil.

Sales for its Nokia Mobile Phones handsets business grew 29 percent to 8 billion markkaa, with growth ac-celerating toward the end of the quarter on seasonal demand and introduction of new digital models.

Nokia said China overtook the United States as its top single market as sales continued to grow strongly in mobile telecommunications infrastructure and handsets. But the U.S. business also looked robust as new subscribers chose digital over analog technology, which works to Nokia's benefit. Nokia shares rose 9 markkaa (Reuters, Bloomberg)

FRANKFURT — Inflation in most of a sales tax increase instead cent in the year, as retailers absorbed

Germany and France remains in check, reports showed Friday, suggesting that their central banks will be in no hurry to raise interest rates a rate increase until the fourth quarter," said Ulrich Beckmann, an quarter," said Ulrich Beckmann, an accommist at Deutsche Bank AG.

Tame inflation in Europe's two for the Bank of France and the. Bundesbank to resist pressure from their faster-growing neighbors to raise interest rates before the European common currency makes its debut on Jan. 1.

Interest-rate futures contracts show investors expect the euro to start with short-term rates around 4.08 percent. The French and German target money market rates are both at 3.30 percent.

The power of national central banks to set interest rates for their economies will be assumed by a European central bank on Jan. 1, when nations tie exchange rates to-gether irrevocably and form the

Consumer prices rose less than expected in Germany in spite of the fact that the government had raised the rate of value-added tax by one percentage point to 16 percent on April 1. The tax increase lifted the price of goods such as cars, furniture and washing machines.

French consumer prices were boosted in March by a 3 percent rise in clothing and shoes from February as retailers introduced a new range period. Inflation has been kept down by falling commodity prices and stiff competition in retailing.

Sales Incentives Lift Fiat

declines in car sales in its largest foreign market, Brazil.

lire from 136 billion lire a year earlier.

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Bloomberg News

profit in the first quarter rose 32 percent, bolstered by government

incentives to buy new cars and by strong truck sales, which offset

Fiat, also Italy's largest industrial company, said its first-quarter pretax

The company said its car sales rose 7.1 percent in the first quarter, to

12.7 trillion lire. Even so, Fiat Auto's operating profit fell to 16 billion

profit was 655 billion lire (\$368.4 million), up from 495 billion lire a year

earlier. Operating profit rose to 545 billion lire from 450 billion lire.

TURIN - Fiat SpA. Italy's largest carmaker, said Friday that pretax



CRUISIN' - The Meyer shipyard at Papenburg in northwestern Germany. The company announced contracts Friday valued at 2 billion Deutsche marks (\$1.12 billion) to build four luxury ocean liners, two for delivery to Asia and two for Royal Caribbean Cruises Ltd.

## British Companies Won't Shun Euro

LONDON - Major British European suppliers in euros from the start, even though Britain is keeping out of the single currency when it is launched in January.

Although Britain will not abanat the earliest, the international nature of trade means that the euro out," he said. will be common currency in the ments of large companies, such as British Steel PLC

Ian Fletcher, economist for the

British Chambers of Commerce, said many companies needed to be companies are planning to pay their able to operate easily in the euro as a marketing and efficiency measure.

"There are a number of businesses that are worried they're going to miss out in the early years of the euro as things are consolidated don its pound for the euro until 2002 in Europe and that if they don't make a move now, they'll be left

British Steel, which gets much of board rooms and accounting depart- its income from Europe, said this week that it planned to pay suppliers in Britain, Australia and Brazil in 'euros, although it would not force them to accept.

The company, which is one of Britain's main exporters and has been hit by a 30 percent rise in the pound against the Deutsche mark, hopes to insulate itself from additional foreign-exchange costs by using the euro.

Imperial Chemical Industries PLC of Britain, said it would pay suppliers in euros when they requested it.

"We will be fully capable from next year of paying them in euros,' said Peter Everett, a spokesman. 'We pay them in the currency that

we're invoiced.

"We have a fairly significant presence in Europe, so there's no doubt that we're going to be in the

Even if the U.K. is out, ICI is in. We have to have the capability to fully trade in the euro.

Rover Group, a British company that was bought by the German luxury car group Bayerische Motoren Werke AG, said it had told its major suppliers that they should be ca-pable of handling their business in euros from January.

Ian Strachan, a spokesman, said most of Rover's top 300 suppliers were in Britain.

On a smaller scale, the clothing and food department store Marks and Spencer PLC is making sure it will be euro-friendly.

Shops in areas popular with for-eign visitors, such as London, will be able to accept euros from 1999, a spokeswoman said. (Bloomberg, AFX)

■ Dresdner Predicts Rate

Stockholm

Dresdner Bank AG of Germany said it expected the euro to be set at 1.95 Deutsche marks at the EU summit meeting next week, Bloomberg News reported from Frankfurt.

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Investor's Europe

#### Very briefly:

Pearson PLC sold its British and French consumer-publishing units to Apax Partners & Co., a venture-capital company, for £142 million (\$236.4 million).

• Tulip Computers NV filed for court protection from creditors amid mounting losses and production problems.

• Diageo PLC, the world's biggest beverage company, said it ' might have to sell six brands from its United Distillers & Vintners spirits unit. The company would not name the units ' or comment on their possible sales value.

• Britain's economy grew at a preliminary rate of 0.4 percent. in the first quarter, its slowest rate in three years, the Office for National Statistics said.

• Carrefour SA said it expected profit growth to slow this . year to about 8 percent from 16 percent last year because of weakness in the economies of Asia and Brazil.

• France Telecom SA and Deutsche Telekom AG said France Telecom's chairman, Michel Bon, would be named to the supervisory board of Deutsche Telekom, while his German counterpart, Ron Sommer, would be nominated to the France Telecom board.

#### GUS Says It Won Battle for Argos

LONDON — Great Universal Stores PLC claimed victory Friday in its £1.9 billion (\$3.16 billion) hostile bid for the catalog shopping company Argos PLC.

Great Universal, the largest home-shopping company in Britain, said it had received acceptances for 58.05 percent of Argos's shares and that others were being counted. Great Universal's shares rose 42 pence to close at 856. Argos rose 37

#### **WORLD STOCK MARKETS**

Friday, April 24

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Friday's 4 P.M. Close The 2,600 most traded stocks of the day

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# Citing 'False' Ads, Beijing Acts to Shield Its 'Immature' Consumers

BEUING - China has Friday. The ban on direct slammed the door on the Avon lady with a ban on di- day. It threatens hundreds of rect selling, threatening a new millions of dollars of investmade dispute with the United ments by Avon and other States ahead of a visit by President Bill Clinton.

"We have ceased all di-t-sales operations indefinrect-sales operations indefin-

of Avon Products Inc. said sky. appealed to officials in Friday. The ban on direct sales was announced Tuesban. She was turned down.

Crack down on."

The plight of ban. She was turned down.

U.S. direct sellers sales was announced Tuescompanies, including Amway Corp., Sara Lee Corp.

itely." an executive in China resentative, Charlene Barshef-



U.S. trade envoy Barshefsky, left, and Wu Yi, who oversees China's trade policy, Friday in Beijing.

## 'Momentum' Grows In China's WTO Bid

China on market-opening Organization have picked ton's top trade negotiator mentum.'

said Friday. But the U.S. trade rep-Barshefsky, said China other 140 members."

other major trading nations Charlene have thwarted China's campaign to be admitted to could expect no favorable the organization on relaxed treatment in its entry dis- terms that are offered to decussions with the organi- veloping countries, arguing zation, saying any entry by that China's economy and Beijing would be "on export volume are too big terms compatible with the for it to be treated in that

bearish markets or the anxious there is no bubble." Japanese public, the government on Friday released degument overstates the danger tails of the record package that of the public debt and underit hopes will blast the economy states the real strengths of the

and dent the U.S. economy. the Japanese economy re-Already, Japan is shunning mains fashionable even now imports from stricken South-that the government is taking east Asian nations and ship- steps to fix the mess. ping America more and surged 21 percent that month a trend with potentially

nasty political consequences. Japanese officials say they now have the economy under year. control but are getting a drubbing from the pessimists in the world media.

Foreign Ministry released a 52-page report defending Japan against charges by the U.S. government and others that it is doing too little to bring

about an Asian recovery.

The report argues that Jathe turmoil began last year.

After two days of nego-

BELIING - Talks with tiations in Beijing, she said: "I am quite pleased with measures to smooth its the overall tone and serientry into the World Trade ousness displayed by my Chinese colleagues, and we up momentum, Washing- have reestablished mo-

The United States and

#### STUDY: Japan's Grim Outlook

#### Continued from Page 11 On Wednesday, Eisuke billion yen the previous year. Sakakibara, the Finance MinNomura, like Daiwa Secucrash is going to be," he said. istry's deputy minister for in-rities Co. and Nikko Secu- In Hong Kong

The report arrives at a time ternational affairs, announced rities Co., lost commissions of unprecedented global fear that the battered economy had after the Finance Ministry about the future of the world's hit bottom. Mr. Sakakibara penalized the three for paying No. 2 economy. After six asserted that the U.S. stock off corporate racketeers, sales in February dropped 18 months of hand-wringing and market was "now approach. Nomura earned 229.5 billion percent in value and 19 permonths of hand-wringing and market was "now approach-incremental measures that ing its peak" and that Japan have failed to reassure the was "the only country where Critics say the Asher ar-

out of recession by summer. Japanese economy, which in-The United States worries cludes \$1 trillion in net overthat a prolonged slump in Ja-pan, with an economy 6.5 seas assets. Some bulls argue that Japan's problems are betimes the size of China's, ing overstated in Western ficould stant growth in Asia nancial circles, where trashing

The Chinese State Council, or cabinet, ordered companies engaging in direct selling to wind up their businesses or apply for licenses as conven-

tional retailers by Oct. 31. "Due to immature market conditions, inadequate legislation and immature consumer psychology, direct sales have proved unsuitable for China and thus must be said Thursday.

It said many companies had waged "false publicity campaigns" and lured consumers into buying "excessively high-priced" goods.

The State Administration for Industry and Commerce has registered 518 direct sellers, domestic and foreign, but unofficial figures indicate there are at least 1,500 other businesses operating illegally and employing 1.5 million salespeople, the China Business Times reported.

Amway's director of interwill, acknowledged abuses in the industry, including chain letters, pyramid selling and We recognize and accept the government's need to particularly in the countryside," he said.

nate to lump direct selling in with pyramid schemes. The guy who's skipped town and left some poor peasant pen-niless is the guy they've got to

The plight of the major U.S. direct sellers highlights a familiar concern of foreigners doing business in China: have little protection against wild swings in the commercial environment.

Amway Asia Pacific Ltd. has invested \$100 million in China and employed more than 80,000 core staff, Mr. Holwill said. Its sales here last year reached \$178 million.

Mary Kay Corp., a direct resolutely banned," the seller of cosmetics, has 8,000 People's Daily newspaper saleswomen in China and had sales of \$22 million last year. Avon, the first direct seller to enter China, has invested more than \$90 million and had sales last year of \$75 million.

Mary Kay said it had already changed its methods. In northern Chinese cities, the company has set up counters at department stores as an alternative to knocking on doors. It also contended that its sales technique did not strictly fall under the definition of the banned activities.

Amway said it would change its distribution and national affairs, Richard Hol- service systems to abide by the new rules, but it did not say exactly how.

Ban or no ban, the door-toother get-rich-quick schemes. door salespeople, mostly women, are watching their earnings fall as insecurity recrack down on the fraud and lated to China's economic reabuse that has taken place, form drive is cutting into consumer spending. Layoffs at state-owned companies are But he added: "We think it also expected to cut into the is inappropriate and unfortu- direct sellers' customer base. "Everybody is worried,"

said Wu Yinglian, 45, who left her job as a music teacher to sell for Mary Kay. (Reuters, Bloomberg)

## Strong Profit Overseas Helps Nomura Avoid Loss

TOKYO - Nomura Securities Co. was the only one of Japan's three biggest brokerages to post a group profit for the year to March 31 as strong overseas operations helped offset a scandal that cost it business at home. The pretax loss of 61.8 billion ven. brokerages released their results Friday.

Group pretax profit at Nomura, Japan's biggest brokerage, fell to 98.1 billion yen (\$753.7 million) from 165.5

year, down from 317.4 billion the previous year.

But Nomura's European operations had a pretax profit of 71.6 billion yen, which helped to offset the loss of 8.2 billion ven posted by its non-Japanese Asian operations.

Nomura's doing a much ernment said. better job overseas than the Benson (Asia) Ltd.

Daiwa posted a group

pared with a profit of 49.9 billion yen the previous year. Daiwa's Hong Kong affil-

iate said Friday that it had dismissed 76 people, or 34 percent of its staff, to cut costs amid Asia's economic crisis. Nikko posted a group

compared with profit of 28.5 billion yen the previous year. (Bloomberg, AFX)

HONG KONG - Retail yen from commissions last cent in volume compared with a year earlier, and the government said Friday that 'regional financial turmoil" was the reason.

Compared with January 1998, retail sales in February were down 26 percent in both value and volume, the gov-

Government figures this other brokers," said Robert week also showed a sharp rise Garone of Dresdner Kleinwort in joblessness, with unemployment jumping to 3.5 percent in the first three months of pretax loss of 13.2 billion yen 1998 from 2.9 percent in the in the year to March 31, com- December-February period.

# ports from Asia fell 18 percent in February, while the U.S.-Japan trade imbalance JAPAN: Latest Stimulus Plan Features Tax Cuts

#### Continued from Page 1

spend that money and revive the economy. An additional \$558 tax cut is scheduled for next

Domestic and international reaction to the economic stimulus plan is considered critical to the political survival of Prime Minister A spin counteroffensive is Ryutaro Hashimoto, who has been under inunder way. On Tuesday, the creasing attack for his slow and deliberate

handling of the economic crisis. With elections for the upper house of Parliament scheduled for July, Mr. Hashimoto has spending if their taxes were cut. been under growing pressure within the ruling Liberal Democratic Party to protect jobs and slow the increasing rate of bankruptcies.

The government has been struggling over pan in no way contributed to the past two weeks to craft a package that the crisis and has handed out would protect jobs, particularly in the con-\$37 billion in aid — more struction industry, which provides more than than any other nation — since 10 percent of the country's jobs, while satisfying market demands for economic reform. mation technology and telecommunications.

The decision to cut taxes, even for two years, was a political gamble for Mr. Hashimoto. He faced strong pressure to reduce taxes from the United States and other foreign leaders as well as the Japanese business community. But within the Liberal Democratic Party, there was significant opposition, amid concerns that tax cuts would do little to spur growth.

A survey published Thursday by the Nihon Keizai Shimbun, Japan's leading business newspaper, found that 76 percent of those questioned said they would not increase

Mr. Sakakibara said he expected the publicworks spending to have a bigger impact on growth than the tax cuts. He said that the entire \$59 billion in public works would be spent this fiscal year, which ends March 31, 1999. The bulk of the money will go for traditional public-works projects, such as bridges and roads. Money will also be spent on infor-

## BLIKLE: A Polish Enterprise With Sweet Dreams of the Future

#### Continued from Page 11

rebuilt, and by 1946, A. Blikle was back in business. By rolling up his sleeves and occasionally rolling dough alongside the workers. Jerzy Blikle kept the Communists from nationalizing his shop.
"Of course, the fact that we supplied

desserts to government receptions was not without significance. Andrzej That was fortunate, because the Blikle Blikle said. bakers have maintained the skills that

put their pastries alongside some of the best in Paris. A. Blikle now produces more than 100 different kinds of pastries, from

creamy layer cakes to eclairs and frosted poppy-seed loaves. But the following famous Blikle's eclair is its nationally famous commended by A. Blikle' label and commended by A. Blikle' label and filled selling frozen French-style pastry dough said the important this import pqc-ki (pronounced PAUNUM-Key) - control."

feavened donuts, deep fried in lard, filled leavened donuts, deep fried in lard, filled selling frozen French-style pastry dough said the important thing is control."

bits of candied orange. They are a favorite at the end of Carnival, when A. Blikle can sell 15,000 in a single day.

Mr. Blikle said that he had invested

about \$2 million in the business and that the privately held company made a 4 percent profit on its \$4 million in sales last year. He employs 240 people, six times as many as when he took over. The ovens burn around the clock, and

Mr. Blikle said he sells everything he makes. But if he expands the bakery much further, he said, he will not be able to maintain quality. Instead, he wants to keep the existing shops and café as a flagship and to expand into luxury pack-

aged foods. His first efforts consisted of market-

with jam, then frosted and sprinkled with made by an industrial bakery near Warsaw. Future products could include anything from jams and chocolates to pâtés and main dishes.

A. Blikle's brand recognition is the perfect tool. Thirty-eight percent of all Poles and 60 percent of city dwellers recognize the name. When a franchise opened in Lodz in 1991, shoppers lined up for hours to buy cakes shipped in from the Warsaw bakery. After 45 years of communism, Poles hunger not only for good food, but also for brand names

with which they can identify. Still, it was not easy to get started in 1991. Lacking the vast collateral required by local banks, Mr. Blikle sold 20 percent of the company to an emigré

Polish banker, Piotr Pininski.

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#### Very briefly:

at the British company said.

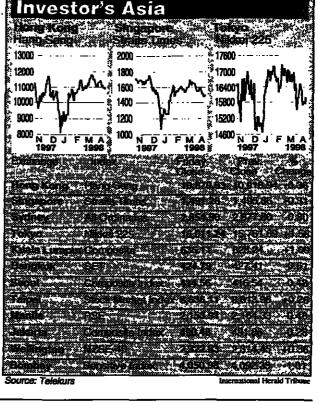
 Hitachi Ltd. will take a charge of 117.5 billion yen (\$902.8 million) for the year ended March 31 against losses incurred in restructuring its microchip business and replenishing its pension fund. The top Japanese electronics maker will offset the loss with a 117.6 billion yen gain from the sale of securities.

 Japanese home-electronics sales in March fell 25.3 percent from March 1997 as declining housing starts and worries about jobs and wages depressed spending. The same factors also lowered supermarket sales, a barometer of consumer confidence, by 10.7 percent, the 12th straight monthly slide. • Fuji Bank Ltd. and five other Japanese banks reported billions of yen in paper losses on their stockholdings for the year ended March 31, using new Ministry of Finance rules that allow banks to avoid taking actual losses on their portfolios in a falling stock market. The other banks are Daiwa Bank Ltd., Tokai Bank Ltd., Sumitomo Trust & Banking Co., Yasuda

· South Korea will reopen two finance companies and may shut down a third in an effort to restructure its debt-riddled banking system. Daehan Investment Bank and Nara Merchant Banking Corp. will be allowed to resume operations May 1, while First Merchant Banking Corp. may close. • PT Tambang Timah, operator of the world's largest tin mine, said first-quarter profit rose to 125.7 billion rupiah (\$15.7 million) from 26.4 billion rupiah a year earlier. The

Trust & Banking Co. and Chuo Trust & Banking Co.

by the rupiah's 69 percent decline against the dollar. The Indonesian company books its sales in dollars. National Power PLC is in "advanced talks" to buy a stake in Malakoff Bhd. a Malaysian power generator, an executive



## SAFRA REPUBLIC HOLDINGS S.A. LUXEMBOURG

NOTICE IS HEREBY GIVEN by the Board of Directors of the Company that the Annual General Meeting and an Extraordinary General Meeting of Shareholders of SAFRA REPUBLIC HOLDINGS S.A. ("SRH") will be held at the Hotel Royal, 12, Boulevard Royal, Luxembourg,

on May 13, 1998 at 11.00 a.m.

for the purpose of considering and voting on the following matters:

#### I. Annual General Meeting

- Chairman's Statements
- 2. Auditors' Reports
- 3. Approval of the statutory annual accounts of the Company for the year ended December 31, 1997
- 4. Approval of the consolidated financial statements of the Company for the year ended December 31, 1997
- 5. Approval of the increase by US\$4,311,228 of the special reserve for common shares beld in treasury 6. Approval of the proposed distribution of a dividend of US\$3.26 per common share (US\$1.63 after
- the split) payable May 31, 1998 and carrying forward the balance of the profit 7. Discharge of the Directors concerning their duties relative to the year ended December 31, 1997
- 8. Re-election of the Board of Directors and of the Auditors for a new one year term. All the Directors are eligible and stand for re-election
- 9. Authorization to the Board of Directors to allow the Company to purchase its shares in open market transactions to be held in treasury provided that the aggregate par value of shares repurchased shall not exceed 10% of its issued capital

#### IL Extraordinary General Meeting

- 1. Increase of the paid-up share capital from US\$89,155,060 to US\$178,310,120 by transfer of an amount of US\$89,155,060 from issue premium to paid-up capital. The par value of a common share increases from U\$\$2.50 to U\$\$5.00 per common share. The number of common shares
- 2. Split effective May 31, 1998 by two of the newly fixed US\$ 5.00 par value per common share by exchange of one of these common shares for two new common shares with a par value of US\$2.50 per common share, thus increasing the number of authorized common shares from 200,000,000 to 400,000,000 and the number of issued common shares from 35,662,024, to 71.324.048, the issued share capital of US\$178.310,120 remaining unchanged; together with a waiver based on a report by the Board of Directors, of the preemptive rights to the newly autho-
- 3. Amendment of article 5 of the articles of incorporation to reflect resolutions II.1. and II.2. above
- 4. Amendment of article 7 of the articles of incorporation which shall read as follows:

The common shares shall be bearer, except as otherwise provided in this Article 7 and except in the case where a shareholder shall request otherwise. Except as otherwise provided in Article 28, shares to bearer being fully paid up shall not be subject to any restriction in respect to their transfer and shall be free of any

Non voting preference shares issued or to be issued in the future by the Board of Directors within the authorized capital and all classes of sbares other than common shares shall only be in registered form unless otherwise determined by the Board of Directors.

The Board of Directors may at any time impose such requirements, conditions, restrictions, limitations or probibitions in respect of the issuance or transfer of registered shares, as may be, in its discretion, necessary or advisable for compliance with the securities laws of other countries, in particular of the United States or any rule or regulation promulgated thereunder.

The Board of Directors

Any shareholder whose common shares are in bearer form and who wishes to attend the Annual and the Extraordinary General Meetings (the "Meetings") must produce a depository receipt or present his common share certificates to gain admission.

A shareholder wishing to be represented at the Meetings must lodge a proxy, duly completed, together with a depository receipt at the registered offices of SRH at 32, boulevard Royal, Luxembourg, not later than May 11, 1998 at 5 p.m. The shareholder may obtain the depository receipt and, if required, the form of proxy, from any of the banks listed below by lodging the share certificates at their offices or by arranging for the bank by whom his certificates are held to notify any of the banks listed that shares

Any shareholder whose shares are registered will receive a notice of the Meetings at his address on the register, together with a form of proxy for use at the Meetings. The proxy should be lodged at SRH's registered office in accordance with the above instructions. The

remittance of the form of proxy will not preclude a shareholder from attending in person and voting at the Meetings if he so desires. All the resolutions covered by the Agenda for the

Annual General Meeting may be passed by a simple majority of all common shares represented at the Meeting. All the resolutions covered by the Agenda for the Extraordinary General Meeting may be passed by a majority of two third of all common shares represented at the

Meeting, the quorum being half of the shares. Shareholders may obtain copies of the documentation

listed below: 1. This notice

2. The Chairman's Statements

3. The Auditors' Reports 4. The statutory annual accounts and the consolidated financial statements of SRH for the year ended December

at SRH's registered office and from any of the banks at the following addresses:

Banque Internationale à Luxembourg S.A.; 69, route d'Esch, 1470 Luxembourg Republic National Bank of New York, 30 Monument Street, London EC3R 8NB Republic National Bank of New York (Suisse) S.A., 2, place du Lac, 1204 Geneva Republic National Bank of New York (Sulsse) S.A., Via Canova 1, 6900 Lugano Republic National Bank of New York (Suisse) S.A., Paradeplatz 5, 8022 Zurich Republic National Bank of New York (Luxembourg) S.A., 32, boulevard Royal, 2449 Luxembourg Republic National Bank of New York (France) S.A., 20, place Vendôme, 75001 Paris Republic National Bank of New York (Monaco) S.A., 15-17, avenue d'Ostende, 98000 Monaco Republic National Bank of New York (Guernsey) Ltd, Rue du Pré, St. Peter Port, Guernsey, Channel Islands Republic National Bank of New York (Gibrahar) Ltd, Neptune House, Marina Bay, Gibrahar Union Bank of Switzerland, Bahnhofstrasse 45, 8021 Zurich

Paying Agents of Safra Republic Holdings S.A.

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Website: www.iht.com/IHT/MONEY

E-mail address: moneyrep@iht.com

# Eastern Europe Emerges as an Opportunity for Aggressive Investors

By Peter S. Green

ORGET THE Asian flu. While contagion fears sent many investors out of all emerging markets last year, the troubles that sank Asian exchanges had little effect on the fundamentals of the bourses of Central and Eastern Europe.

Western Europe's economies, meanwhile, are likely to grow in the months to come, many analysts said, noting planned introduction of a single currency for 11 European Union members. An expansion in the West could stimulate exports and economic growth in Central and Eastern Europe.

Investing on that basis is speculation. Still, markets in Eastern and Central Europe are rising, and there are other positive factors at play: The troubles in Asia have made those markets unattractive to many investors and Russia has lost its allure. This makes the emerging European markets, along with Latin America, obvious choices for investors who want to diversify beyond the established industrial economies.

So, how does a savvy investor decide which markets to bet on?

Ed Butchart, a strategist at Merrill Lynch & Co. in London said post-Communist industrial economies evolve through three phases.

The first is value investment, when. investors first discover an economy. Resources may be cheap, but there is a high political risk that reforms may not come through in the near future and a large potential for macroeconomic shocks, including inflation and trade deficits.

As those risks diminish and if reformers stay in power, stocks become attractive. Substantial amounts of foreign capital flow into the countries, and the markets begin to perform well. Mr. Butchart calls this the transition-to-growth phase. For those who know what to look for, it can be the ideal season for stock hunting.

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_ le	Europe in Transiti	on 🧗	O Km 300 PLISSIA	1997 Economic Indicators	GDP in billions of U.S. dollars	Unemployment rate in percent	Current account as percent of GDP	Real GDP growth in percent
1- [- af		Hungary		Hungary	\$50.2	John Co	-2.0%	40%
et of	Czech Rep.	GEA.	SOLAND SELARUS	Czech Republic	50.6	56	-6.2	
1- IS	<b>i</b> -	Poland	CZECH REPUBLIC UKRAINE	Poland	135.9	46.5	-3.1	6.9
g		Romania	HRIA HUNGARY	Romania	36.7	80	-4.1	364
s. I- N			ROMANIA	Bulgarla	8.8	0.00	4.4	
). .i	1998 1994 1995 1996 1997 1	Bulgaria \		Ukraine	49.7	26	-2.3	30
T	Albertine's per capita GDP in 1907: \$967	to the same of the	GREESE S	Source: ING Barings; l	IN Economic C	and ministers for Every	08 Internations	

Once stocks reach fair value, compared with price-to-earnings ratios in developed markets, investors need an incentive to stay. Earnings growth is usually the key.

This takes time to deliver. Companies must restructure and do all the nasty things that that word implies: lay off workers; improve efficiency; develop new products, marketing and sales techniques; invest in equipment and dump Communist-era managers who cannot adapt. Until the whole process is well under way, there is rarely any visible earnings growth, largely because there are no profits.

Once the restructuring occurs, an economy enters what Mr. Butchart calls the growth-investment phase, when well-tuned companies pump out products and services, increasing their

earnings and the value of their shares. Mr. Butchart said Hungary had reached phase three, largely with the help of foreign direct and strategic investors, who own large stakes in most of the active issues on the Budapest Stock Exchange. Russia is toward the end of phase one, with its equities approaching fair value and, with little restructuring under way, especially in the large energy-sector

stocks, little growth in sight Poland is near the end of phase two. Many Polish corporations are only now

being handed off to private investors. Stuck deep in phase two with little signs of movement is the Czech Republic, where a voucher privat-

ËASTERN , into companies. Countries that have not yet entered phase one include Romania, Bulgaria and Slovakia. Investors considering the region might look at Poland, the

largest economy outside Russia and the current favorite. Poland swallowed the pain of reform early, with mass layoffs, high inflation and vast budget cuts in 1990. Now it is reaping the rewards.

Under the tight reins of Finance Minister Leszek Balcerowicz, annual economic growth is expected to remain around 6 percent, while the budget deficit falls and the country expects single digit inflation beginning in 1999. Construction and car sales are booming, and private consumption is rising even faster than production, as Poles become

Investment spending on infrastructure and machinery grew more 20 percent last year, and despite a rise in real wages and interest rates, Polish cor-porate earnings are holding their own, at

an average of 4 percent of sales ization plan pumped little cash BARGAIN HUNTING for companies with more than 20 employees. The Warsaw Stock Exchange has reflected this, rising 37 percent in local currency terms in the first

Poland still has some hot potatoes to handle: mines and railroads are still in state hands and deep in red ink, and more than a quarter of the workforce is agricultural. On the corporate side, a quarter of the country's aggregate sales come from unprofitable companies

The other star performer has been Hungary, where an economic boom has been led by companies sold to foreign

ING Barings Securities said Hungary has probably the best mix of economic

factors of any emerging market. Export growth surged to 18 percent last year, and if that falters, private investment and consumer demand are expected to take up the slack, pushing ecomomic growth as high as 4.5 percent this year. Economists expect inflation to fall to 14.5 percent, from last year's 18.3 percent, and the current account deficit should come in under 3 percent of gross domestic product this year, easing fears of economic overheating.

For equity investors, this potent macroeconomic cocktail should push markets higher, with earnings expected to grow 40 percent this year.

The Czech Republic has been the region's big disappointment. Political turmoil, a stock exchange that has virtually died because of opaque practices and insider dealing, unrestructured corporations, banks that emptied their coffers lending to bad debtors and a collapse of consumer confidence pushed growth down to about 1 percent last

If Germany's recovery continues, it could pull some of the Czech economy with it. But inflation is now headed for 12 percent this year and while earnings per share are expected to rise by about 30 percent this year, most Czech stocks are overvalued, trading at an average 14.7 times expected 1998 profit.

"We started with 1,700 listed stocks in this country and today I could recommend three to investors," a Czech

The only bright sign in Prague is the establishment in April of a new Securities Commission, whose chairman, Jan Muller, says he hopes to have cleaned up the market enough to attract foreign investors by 2003.

Bulgaria is trying its hand at market reforms. After a deep economic crisis that saw the country nearly collapse in 1996 and early 1997, a center-right government has put in place a serious reform package, pegging the local currency to the Deutsche mark.

'It's a great place to be,' said Miroslav Singer, chief economist at Expandia Finance, an East European investment bank. "Macro stabilization was successful and you will have banks, utilities and the energy sector all coming up for privatization. Inflation's down, foreign trade has good results and the only thing holding it back is low liquidity. As a stock market in an already overpriced world, it has

Venture further afield, into Ukraine, say, or worse, Belarus, and there is no guarantee you will be able to hold on to your property. Ukraine, however, is an interesting case, if only because its post-Soviet economy nearly disappeared.

It remains an absurdly speculative play, but one that might interest die-hard contrarians. The economy has stabilized and is expected to grow 1 percent this year, which would mark the first expansion since independence in 1991. The country must convince investors and foreign donors that it is serious about reforming its economy, but if it does, early investors will reap substantial rewards.

## Poland: A Rush By Foreign Bulls

NVESTORS IN Eastern Europe may have considered Poland a bad bet last year, but they have had a definite change of heart since February. After managing a feeble 1.1 percent return in 1997, the WIG, Warsaw's stock-market index, has taken off like a rocket this year, surging 25 percent as bullish foreigners poured cash into Polish stocks.

The rush is being driven by a confluence of factors, said Kris Bledowski, chief economist for the Warsaw office of the Wood & Co. brokerage. The trade deficit was less severe than had been feared last year, while economic growth was a robust 6.9 percent. Poland was also relatively untouched by Asia's crisis. "It looked like a good moment to

return to Poland," said Luca Parmiggiani, portfolio manager for the \$130 million Vontobel Eastern European Equity Fund, who boosted his Polish stake to a hefty 37 percent in December. Like many investors, one of his favorite sectors is the country's construction industry, specifically Exbud SA, the largest builder in terms of sales volume, whose projects range from modernizing railroad stations to building a plant in Poland for Thomson SA,

the French electronics maker. Mr. Parmiggiani also likes Exbud's expansion plans. Armed with a \$128 million war chest gained from issuing global depositary receipts last year, it is buying up rivals and forming joint ventures with companies in Hungary and the Baltic states.

Mr. Parmiggiani also owns Agros Holdings SA, which makes jams and fruit juices. Agros, too, has been acquiring smaller competitors, and while this held down earnings through most of 1997, he sees profitability picking up this year.
"Another thing we like in Agroe is its sector," he added. "We think consumption and he added. "We think consumption and he added to the added."

tion stocks are a safe place to be." Poland's strong entrepreneurial culture has also produced a burst of new listed companies - some decidedly risky, but others with potential. At Robert Fleming & Co. in London, Jerzy Tobolewski, who co-manages the Poland Fund and watches over the Eastern European Fund's 30 percent stake in Poland, has found some plays in flourishing young companies that are far from the stereotyped view of Poland "as a manufacturing country with little understanding of marketing and services." he said.

Among his picks is Art Marketing Syndicate SA, known as AMS, which is in the outdoor-advertising business. Billboard advertising is an extremely high-growth area, and AMS is the largest in the business with 20 per-cent of the market," Mr. Tobolewski said. The company recently won advertising contracts on bus-stop shelters in Warsaw and other major cities, and he expects its profits to at least double

annually for the next few years.

are Medicines SA, a wholesaler of foreign and Polish pharmaceuticals started in 1990 by two entrepreneurs with only 500 zloties that now boasts a market capitalization of \$85 million, and Prokom Software SA, a business software maker that has been particularly successful with banks and insurance companies. Both companies are buying or merging with smaller competitors to gain critical mass.

Foreign investors who have complained about Poland's dearth of big blue chips are awaiting two major privat-izations. In what will likely be the largest flotation in Central Europe this year, the government will sell about \$2 billion worth of shares in Telekomunikacja Polska, the telecommunications utility.

Some question the strategy of selling shares to institutional and individual investors before strategic investors, such as a foreign telephone company, but "if the price is right, I won't complain," said an impatient fund manager. Also planned is the first public list-

ing of Bank Pekao, Poland's largest commercial bank and financial services group. — JUDITH REHAK For further information:

MCTUAL PUNDS

PLEMING FLAGSHIP EASTERN EUROPEAN FUND.
Telephone: 352 34 10 30 30. Fax: 352 34 10 22 21.
PLEMING POLAND FUND LTD. Telephone: 44 171 638
5838. A closed-end fund that trades in Dublin: toker symbol

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A KAMINSKY POLAND FUND. Telephone. 1 ol 2 305 9006.

Or. toll-free in the United States. 1 888 765 3853

• VONTOBEL EASTERN EL ROPEAN EQUITY FUND. Telephone. 41 1 283 7711. or. for American investors, toll-free at 1 804 285 8211 or 1 800 537 9500.

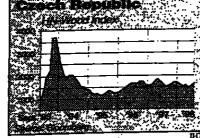
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## Czech Republic: Deals Aplenty

F SOMEONE TOLD you the local swimming pool was favored by sharks, you probably would not go there. If someone told you a stock exchange was a notorious site for ambushes on foreign investors, you likely would put your money elsewhere.

That is how investors have been treating the Czech market for the past year, but analysts say now could be a good time to cautiously dip a toe in. According to Albert Oesterreicher of

the Prague brokerage Oesterreicher & Co., elections on June 19 and 20 "will not bring any surprises, even if the Social Democrats get into power."

"It's more than clear they won't take any major steps back from the transfor-mation process," he added, "There's now a stable currency, a stable political scene and no really major economic problems, and the market is heavily undervalued." Cynics might argue with the political

analysis, but a consensus is emerging Other home-grown success stories that rich opportunities exist with stocks judged to be at bargainprices.

While noting the market has an atrocious reputation, Stephen Pettyfer, Czech analyst at Merrill Lynch & Co. in London, said: "There are certainly some interesting valuations, especially among the banks. The question really is whether it's better to wait until closer to the election. Choosing winners among the major

players is tough going. The Czechs boast some of the biggest companies in Central Europe, and many seem cheap at current prices. But analysts such as Mr. Pettyfer said local giants such as the heavy manufacturer Skoda Pizen a.s. and the indebted chemicals company Chemapol Group a.s. have not done nearly enough restructuring.

question is whether these companies have an interest in pleasing minority shareholders. The answer is that they don't."

That leaves stock pickers searching for value among a handful of professionally managed. Czech-owned companies and among businesses with majority foreign ownership. Favorites include the monopoly phone provider SPT Telecom a.s. the Philip Morris Cos. Czech operation Tabak a.s.; Cokoladovny a.s., the candy comparry controlled by Nestle SA and Danone SA, and the brewer Prazske Pivovary a.s. Czech picks include the mobile-phone

provider Ceske Radiokomunikace as, the equipment-maker CKD Praha Holding a.ś., the coal-tar processor Deza Valasske Mezirici a.s. and the builder Inzenyrske & Prumyslove Stavby a.s.

For those with nerves of steel, there are opportunities in the fund sector, especially over the next six to 12 months. Ondrej Datka, an analyst at the Czech investment bank Patria, said legislation likely to be passed by Parliament in coming weeks would substantially narrow the discount between funds' asset

values and their stock prices. Analysts stress the fund sector is a dangerous place for novices. But Mr. Datka said the big banks' funds were reasonably safe. He cited the SPIF Ceske fund, owned by the national sav-

ings bank Ceska Sporitelna. For those who find the Czech market forbidding, there are also a number of Czech country funds and emergingmarket funds with Czech exposure. Caution is called for here, too. The

Czech funds recently have produced some dismal returns. Funds that lose money 1 included Regent Kingpin Czech Value Fund, Fleming Czech & Slovak Investment Corp.and MC Bohemia Investment Co.

For investors seeking exposure to Czech blue chips in the belief that they are undervalued, Bohmeia Investment and the more widely based Templeton Central & East European Investment Co. have substantial exposure.

Some general emerging-market funds with an element of Czech exposure have done better than the country funds. The \$300 million Central European Growth Fund managed by Credit Suisse fell by 10 percent over the past 12 months, but has notched up a 66 percent rise over three years. Baring Emerging Europe Invest-ment Trust PLC, which has less regional exposure, rose 16 percent last year and 188 percent over three years.

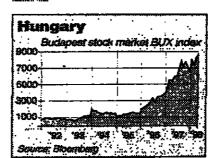
— FRANCIS HARRIS

For further information: BARINGS EMERGING EUROPE TRUST, Telephone: 44
 171 628 6000, Fax: 44
 171 638 7928 CREDIT SUSSE CENTRAL EUROPEAN GROWTH
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## A lack of restructuring means a lack of earnings growth." Mr. Petryfer said. "The question is whether these companies have Of Privatization

■ MERGING MARKETS can fall out of fashion faster than clothing, so it is not necessarily gary is currently a magnet for foreign money and unstinting economic praise. Suspicions may deepen when one recalls that until last year, the Czech market was the darling of investors. That affair ended in acrimony when Westerners pulled out 12 months ago complaining of an unreformed economy and widespread

theft and insider dealing. So is Hungary just the flavor of the month? Not according to Charles Huebner, who manages the First Hungary Fund, a \$220 million U.S. venture-capital closedend fund for institutional investors.

"The Hungarians are their medicine, and the Czechs didn't," he said. "I remember when everyone said the Hungarians were doing privatization the wrong way. But they stuck to it. Now firms which have systematically invested are seeing the fruits."

The fruits are also visible in the wider economy, where gross domestic product is growing at more than 4 percent a year, driven by exports. This allows the government to concentrate on fighting the inflation rate of 15 percent.

Yet this is not an easy time to invest in Hungary, fund managers said. The problem is that the market has done so well that some of the bestknown firms are not as attractive any more," said Glenn Wellman, manager of Credit Suisse's closed-end \$300 million Central European Growth Fund. For 1997, he said, "we had 40 percent

Mr. Wellman said investors had overconcentrated on large-company stocks, such as MOL Magyar Olaj & Gazipari Rt., the energy company, and Gedeon Richter Rt., the pharmaceutical concern. "It's an argument about valuations really," he said. "Now we need to look

of funds in Hungary; now we've moved

it down to about 32 percent."

for overperforming smaller companies which have not been well-covered." The improvement in Hungarian fundamentals does not fully explain the attraction of some stocks for foreign investors. Tom Chadwick, Hungary analyst at Merrill Lynch & Co. in London, said the market had been driven up in part by investors pulling out of Russia and looking for a new home for their cash.

Thus, the four most liquid stocks have seen the biggest gains and they are largely responsible for the modest overall rise in the Budapest Stock Exchange Index, which is up about 8

percent this year. OTP Bank Rt. has more than doubled this year; the chemicals maker Tiszai Vegyi Kombinat Rt. is up 42 percent; MOL has gained 27 percent, and Matav Rt., the telecommunications company controlled by Deutsche Telekom AG and Ameritech Corp., is up about 17 percent. The next 16 stocks by market capitalization have all fallen, by an average of 15 percent.

Merrill Lynch has been looking for imaginative alternatives to the big-caps. "We're suggesting that investors look at underperformers," Mr. Chadwick said. He said he liked Borsodchem RT, a chemicals maker likely to benefit from falling oil prices.

Also on Merrill Lynch's list is Danubius Hotel & Spa Rt., which owns 5,700 rooms, or 30 percent of Hungary's supply. With a market capitalization of roughly \$212 million, Mr. Chadwick said, "that works out at about \$40,000 a room, well below the \$100,000-\$140,000 a room for three-to-five star West European hotel groups.'

The mutual funds investing in Hungary tend to be regional, rather than countryspecific. These include Credit Suisse's Central European Growth Fund, which has about 32 percent of its assets in Hungary; Flemings Flagship Eastern Euro-pean Fund (31 percent); Templeton's Central & East European Investment Co. (30 percent); GT Global's Eastern European Fund (20 percent), and Barings Emerging Europe Trust (17 percent). — FRANCIS HARRIS

For further information: MOST of the equaties mentioned in this article are listed in Minuch as welless Budapest; OTP is listed in Berlin. Matter has an American depositary receipt and the others, except Danubuss, have global depositary receipts that trade in London.

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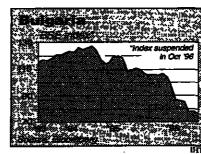
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## Bulgaria: A Bet With High Risks

OME MARKETS are hot, others not. Bulgaria has always been very much the latter. Until last year, the fiasco that was the country's stock market was matched only by its economic performance - which culminated in a 10.9 percent contraction in gross domestic product in 1996 and inflation of 579 percent in 1997.

In 1992, there was one bourse. Three years later, there were 20, with regional exchanges around the country and two in the capital, Sofia. Today, after a gap of a year - during which the country had no stock exchange at all — there is one again:

everything you could want."

the Bulgarian Stock Exchange - Sofia. One can only hope that history is not repeated: Bulgaria's old exchanges were neither regulated nor transparent. Trading

volume fell like a stone, from an annual \$1.8 million in 1994, to \$1.2 million in 1995 and in 1996 --- when a newly established Securities and Stock Exchange Commission started requiring listed companies to provide prospectuses — to an astonishing \$10,000. In October 1996, with Bulgaria's economic crisis worsening daily, trading was suspended.

Things are different today. Although there is only one company listed on the main exchange (Elkabel, a maker of electrical and telephone cables, with annual sales of \$10 million), the Unlisted Securities Market trades about 100 stocks, bringing daily volume on both markets — on a good day — to \$500,000. Overthe-counter trading is brisk.

The center-right government that came to power in elections last year has big plans for the bourse in the second wave of mass privatizations later this year. Shares in about 1,000 companies are to be made available to voucher holders (1,050 companies were sold in 1996).

Some of the most interesting companies that Bulgaria has to offer will be listed on the main bourse. Bulgarian Telecommunications Co., Neftochim, the state oil refinery, and Bulgartabak Holding, which comprises 25 tobacco concerns across the country, will be among them, as will be one of the country's biggest banks. Bulbank.

Although the government has yet to decide what percentage will be sold through the exchange and how much sold to strategic investors, analysts say the planned listings can only be good news.

"By the end of the year, there will be maybe 15 companies listed, of which five or six will be of considerable interest to foreign investors," said Milan Elezovic, East European analyst at Nomura International in London. "The companies will also provide a big boost to liquidity and market capitalization.'

Throughout 1999, a further 25 or so companies are to be listed, bringing the total to 40. Included among these are expected to be the national electricity company and some of Bulgaria's 38 wineries; inexpensive yet good-quality wine is one of Bulgaria's undisputed export successes. Also expected are some of Bulgaria's investment funds. which came into existence after the first wave of mass privatization, but which, with a few exceptions, are cash-poor.

"Things are definitely beginning to happen," said Mr. Elezovic, who stresses that companies with successful export exposure have the biggest up-

Less certain is whether this is a market that individual investors should consider. Mr. Elezovic acknowledged that it is risky.

Bulgaria's economic outlook is benign, with most of the government's reform plans on track and a currency board, established in July, holding firm and keeping a lid on inflation.

But a few months is a long time in the Balkans: One only need look at neighboring Romania's fall from grace to remember how a promising outlook can sour. If this happened in Bulgaria, with such a small market, it would immediately undermine values on the bourse. On the other hand, stocks are cheap.

People who are aware of the risks but are prepared to make Bulgaria a small part of their portfolio should be O.K.," Mr. Elezovic said.

Continued on Page 19

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Romania: Hope for Rich Market

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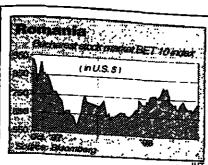
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Blacks Wary Socks, Poll Says حكدًا من الاصل

#### THE MONEY REPORT



## Romania: Hope For Rich Market

OMANIA'S successive governments may not be able to make up their collective minds on the pace and direction of the country's economic reforms, but that has not stopped investors from finding rich pickings in the country's two stock markets.

The Romanian Association of Securities Dealers Automated Quotation System, an over-the-counter market based on the NASDAQ in the United States, and the mainstream Bucharest Stock Exchange have some choice buys, particularly among stocks in partially privatized companies.

The state of the s

"Up until now, the market was moved by the country funds, which were buying Romanian blue chips, but now we hope that it's the coming privatizations which will move the market - but that's a hope not a fact,' said Dan Barbulescu, managing director of the independent Bucharest Equity Research Group.

The blue chips consist largely of privatized industrial giants with significant export earnings. Mr. Barbulescu cited the cement-maker Romeim Bucharest, which is partly owned by Lafarge SA of France, the aluminum smelter Alro Slatina SA, the refrigerator manufacturer Arctic SA and Policolor SA, a maker of paints and dyes.

But the government's State Ownership Fund still owns a significant chunk of some large blue chips, and brokers complain about the fund.

Oltchim SA has garnered mixed reviews by Western analysts after the state sold the plastics-maker some of the land under its plants. The government paid itself for the land in Oltchim shares that it valued significantly below their market price.

The move has investors concerned that the government will continue to ride roughshod over the rights of minority shareholders, especially as it faces growing budget and current-account deficits.

Mr. Barbalescu sees better - if speculative — pickings on the RASDAQ market. He suggested shares in medium-sized companies in which the state fund has announced plans to sell residual holdings of 20 to 40 percent. At Global Valori Mobiliare, the lo-cal subsidiary of the Turkish brokerage Global Securities (Global Menkul

research, is bullish. will be an upside depends on whether the government finally starts doing

Degerler), Yavuz Uzay, the chief of

reforms and restructuring."

While there is a limited supply of quality large stocks available on the market, in his view there are still some blue chips that have potential for short-term profit, including Romeim and Azomures SA, a fertilizer company whose privatization was aborted last year. It reported had results in 1997, but Mr. Uzay said he did not think they would be repeated.

Another play Mr. Uzay recommended was Romania's aging automaker, Automobile Dacia SA. At an average price of \$3,500, the company's 30-

year-old model, based on the defunct Renault 12, is the only car that most Romanians can afford. Sales are strong: The automaker's plant near Bucharest sold 81,000 cars in Romania last year. up from 68,000 in 1996, and it accounts

for about 90 percent of the market. Harlan Zimmerman, manager of Forieign & Colonial Emerging Markets
Ltd.'s Romanian Investment Co., one of
only a handful of specialized closed-end
Romania funds, warns individual in-

vestors against jumping into the country.

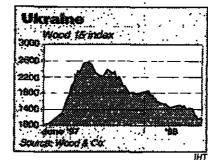
'It's a market with fantastic potential,' he said, 'but it's likely to be realized only by professional investors who have the resources to do the research and to follow the market on a daily basis, using a microscope when necessary."

Besides the risks to foreign investors from lack of protection, local brokers often charge high commissions and see the market as a racetrack, betting on favorite horses or the mood of the day. rather than on well-researched corporate and macroeconomic fundament-

als, Mr. Zimmerman said.
— PETER S. GREEN

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## Ukraine: Prices Can't Be Beat

IKE ITS economy, Ukraine's equity market has been slow to get off the ground. That offers determined bargain hunters an opportunity to buy low, although when they might be able to sell high is another question.

Trading activity was minimal until last year, when what had been hyperinflation slowed down to price increases at annual rates in the teens. Many new, liquid companies, meanwhile, began trading, especially in the energy sector. as privarization got started.

Now there is a lively over-the-counter market that accounts for more than 90 percent of trading, plus four national exchanges. All told, more than 1.100 companies are traded, and many emerging-market strategists are bullish.

Ukraine was the industrial powerhouse of the Soviet Union: that means there is a lot of heavy and light in-"I don't think there's a downside in dustry, as well as energy companies. omania," he said. "Whether there worth looking at." said Daniel Butler. senior dealer with the Atlantik East brokerage in Kiev. "Things have a long way to go, but things are cheap, so it's a good time to come in."

Similarly, Isabel Knight, analyst with Credit Suisse Asset Management in London, said, "Price-wise, we feel this market is rock-bottom: the stocks are the cheapest in the region and there are some companies there.

There are currently estimated to be about 160 investment funds operating on Ukraine's markets and perhaps 30 additional foreign funds that have significant parts of their portfolios invested in the country. These include

offerings run by Societe Generale and Wood & Co., as well as the £120 million (\$200 million) East Fund from Austria's Creditanstalt Investment Bank and the \$50 million New Ukraine Black Sea Fund, registered in Dublin and jointly run by Allied Irish Bank and Atlantik.

The recent performance of Ukraine's stock market has hardly been reassuring, due to the general downturn in investor sentiment toward emerging markets. Throughout 1997, however, the market performed strongly, rising about 80 percent in dollar terms, with the top five companies increasing an estimated 260 percent in value, according to the Wood 15 index.

The prospects for some economic growth this year — which would be the first time gross domestic product-did not shrink since the country's 1991 independence - look reasonable, although the government forecast the expansion to be about 1 percent.

'We are optimistic because we feel he government has no choice," said Ms. Knight. "If it fails to push reform, the International Monetary Fund and other international institutions will walk away, leaving Kiev with a \$5 billion financing gap.

Ukraine is hardly a market for novices. Valuations are problematic, as most companies adhere to Ukrainian accounting standards. Getting accurate and upto-date information is almost impossible. Although some of the larger brokerage houses publish their own research, equity analysis remains in its infancy.

Further problems concern the market's lack of transparency, liquidity, custody and currency issues. There is no independent share registration and minority shareholders are not properly protected. A perennial problem remains the government's inclination to change legislation, at short or with no notice, in response to domestic political pressures. But for those determined to invest in

the country, there are plays to consider. Mr. Butler says the regional elec-tricity companies, 27 distributors and four generators, which are being privatized, are a good bet, as are at least three of the metal fabricators' stocks. One of these, Khartsovzsky Trubny, is involved in a \$9 billion project supplying pipelines for the oil that is expected to come from

Azerbaijan in the next few years. The major play will be the national telephone company. Ukrtelecom, which the government is making into a corporation as a prelude to privatization, expected by early next year.

- JUSTIN KEAY For further information, call:

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## A Risky Bet

Continued from Page 17

Nikolay Vassilev, an analyst with SBC Warburg in London, agreed. "This market is going to become much more attractive: information flows are going to increase and regulations protecting investors are going to get tougher," he said. "And. not least, prices are going to rise."

—JUSTIN KEAY

For further information:

BULGARIAN STOCK EXCHANGE-SOFIA Telephone 35.92.915.711 (cr.: 75.92.875.506) Web ster www.online.bg/ be/e-mail\_be@bg-00.com

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## Where Have All the Sluggers Gone?

#### **Efficient Markets Take the Spotlight Off Superstar Managers**

the .400 hitters of yes-teryear?" That is the title of a paper that Peter L. Bernstein, one of the great original minds in investing, delivered at an aca-demic conference in Tucson, Arizona, earlier this month.

Mr. Bernstein, of course, was referring to baseball — a game in which someone who hits .400 (or four hits in 10 times at bat) is considered a superhero — but his real subject was the stock market, and his conclusion will bring us, eventually, to a wonderful innovation in

the world of mutual funds. But first, baseball: Mr. Bernstein notes that Stephen Jay Gould, in his book, "Full House: The JAMES GLASSMAN ON INVESTING Spread of Excellent from Plato to Darwin," "reports two remarkable facts about batting averages

The first is that during 127 years of data-gathering, the grand average of all players' averages have strayed little from 260. The average each decade since the 1870s has ranged from .245 to .288.

The second fact is that the .400 hitter has disappeared. In nine of the years from 1901 to 1930, at least one batter hit .400 (Ty Cobb and Rogers Hornsby did it three times). The 1930s saw a drought. In 1941, Ted Williams hit .406, but in the 56 years since then, not a single batter has broken .400, the Holy Grail of baseball - four hits for every 10 official trips to the plate.

Why no more .400 hitters? Certainly, batters are at least as skillful as they used to be. Athletes consistently break records in individual sports like track and swimming. For Mr. Bernstein, the answer seems to be "a fuller understanding of how to defend against the superbatters across the entire spectrum of nine players out in the field," from

pitchers to shortstops to outfielders. What on earth does this have to do with investing? Well, it is Mr. Bernstein's impression that the age of the super-investor - the .400 hitters of the stock market - is also over.

"No successor to Peter Lynch [manager of the Fidelity Magellan Fund in its glorious heyday] has appeared upon the scene," he says, "and even [Warren] Buffett's touch is not as magic as it used to be.

The reason that .400 hitters have vanished in the stock market is that "growing numbers of today's investors are sufficiently educated, sophisticated, and informed to block their way."

In his paper, Mr. Bernstein marshals considerable evidence to prove this proposition. He shows that from 1965 to 1982, Mr. Buffen's Berkshire Hathaway Inc. beat the market by an annual average

HERE, OH WHERE, are of 16 percentage points. Since then, it percent — still terrific, but trending

down, especially in recent years. Using figures from Lipper Analytical Service, he found "a distinct narrowing of the spread between the top per-formers [among U.S. mutual funds] and the S&P 500 since the early 1980s." From 1960 to 1981, for example, the funds that ranked in the top 20 percent whipped the market averages by 17.5 percent, but since then they have beaten the market by just 8.5 percent.

What does this mean to small investors? Simply that the best of the mutual-fund managers are those with, in

Mr. Bernstein's words, "impressive investment sophistication and discipline,

who employ high-level forms of in-formation and analysis, who execute

their transactions with deep respect for

the efficiency of the market, and who

focus on risk management rather than

While trying to find hot hitters re-mains a delightful pursuit, investors are

not risk shareholders' money trying.

announced that it is opening six mutual

and Annuity Association College Retirement Equities Fund. TIAA-CREF,

founded in 1918, is non-profit and is the

world's largest pension fund. It man-

ages \$224 billion in retirement money

for 2 million people at more than 8,000 colleges, universities and research or-

In the past, its investment vehicles were

strictly annuities. But in September, it

began experimenting with mutual funds,

run by the annuity managers and open only

to the families of TIAA-CREF investors.

Earlier this year, the general American

public was allowed to buy into the funds, in

The three stock funds — Growth Equity, Growth & Income and International Equity

use an elegant low-risk strategy. Some

Jeffrey Siegel, who manages the

of their assets are invested in a "passive"

Growth Equity Fund, said that roughly

half the money in the fund constitutes an

"index segment," run by a computer

ganizations in the United States.

minimum amounts of just \$250.

ray, some in an "active" way.

innovation I mentioned earlier.

trying to shoot the moon.

program that tries to mimic the Russell 3000 (a broad index of stocks) and perhaps get a slightly higher return. The other half — the active part — is directed by Mr. Siegel into 30 to 50 stocks that he believes "are poised to outperform the market dramatically."

He calls this a "powerful framework" - and he is right. It certainly meshes with Mr. Bernstein's analysis. Mr. Siegel, like TIAFF-CREF's other managers, does not have the hubris to believe he can vastly outstrip the market, but, with good choices, he thinks can perhaps beat it by a few percentage points, with lower risk. That is what a smart investor should seek in a fund.

Mr. Siegel ran up an impressive record managing TIAA-CREF's international

annuity portfolio during the past 10 years. His aveage annual return from 1994 to 1997 was 22.8 percent, compared with 20. I percent for most popular global stock indexes and 19.9 percent for global funds, according to Lipper.

The managers of the growth-stock annuity racked up returns over the past three years averaging 31.6 percent, compared with 31.1 percent for the Russell 3000 and 27.9 percent for Lipper's growth-fund index.

well advised to keep the bulk of their money in funds run by managers who know they will never bat .400 — and do Mr. Siegel is a bottom-up stock-picker. He chooses individual companies, not sectors. He focuses much of his attention on finding good chief executives, people with integrity, who are alligned with share-holders. How does he find them? He Which brings me to that wonderful A pension system with a brilliant track record and a strategy that fits pertravels, talks, pores over statistics. "A lot fectly with Mr. Bernstein's findings has

of it," he says, "is subjective."
While his fund has "growth" in its funds to the general public.

The system is the Teachers Insurance. title, Mr. Siegel also looks for bargains. But, he said, "I wouldn't buy a cheap stock of a company run by a terrible management team."

He was happy to buy Intel Corp. as a value stock for his international fund in 1996 at a price-to-earnings ratio of 11, and he has kept it as a growth stock with a P/ E of 21. (As of Dec. 31, Intel was Growth Equity's third-largest holding, after General Electric Co. and Coca-Cola Co. Other large positions include Procter & Gamble Co., Microsoft Corp., Pfizer Inc., Merck Co. and Cisco Systems Inc.)
Like other TIAA-CREF managers,

Mr. Siegel is a buy-and-hold investor. With annuity money, you have the luxury of waiting for a stock to rise on its own time; that same philosophy has been applied to the funds. Great companies are not made overnight," he says, "but over the long term."

Washington Post Service

TIAA-CREF funds are available to U.S. citizens and residents only For information, call 1 800 223 1200 from within the United States U.S. citizens abroad can call 1 212 499 9000 and ask for the planning and service center. There is a website at the planning and service center. There is a website at the planning and service center.



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## BRIEFCASE

#### **U.S. Blacks Wary** Of Stocks, Poli Says

Affluent black people in America are more wary of the stock market than white people of similar incomes, preferring to invest in insurance and bonds, a recent survey found. In a survey of households

with annual income exceeding \$50.000. Ariel Mutual Funds and Charles Schwab & Co. found that blacks were wary of financial advisers and had a cultural preference for conservative investments.

Forty-six percent of the blacks surveyed consider real estate the best investment overall, while 50 percent of whites said stocks were the best vehicles for financial growth. "There are very real bar-

riers to increasing black investment in stocks and stock funds," said John Rogers, president of Ariel, referring to investments that typically have far greater returns than insurance policies or bonds. According to the survey, just 57 percent of the blacks

reported having any money in the stock market, compared with 81 percent of whites. The black households had an average of \$117,000 saved or invested in any type of ac-count, while whites had \$224,000. The survey also found a

preference among blacks for banks, in which 41 percent put most of their money, compared with 35 percent of whites Elsewhere, 26 percent of black households had the bulk of their assets in brokerage accounts or mutual funds, compared with 51 percent of whites, and another 26 percent of blacks preferred to in-

vest with insurance compa- Vanguard Limits nies, as opposed to 10 percent Primecap Fund of whites

"African-Americans are preparing more for death than for life," said Mellody Hob-Ariel. "We have a lot of comfort with insurance for some

One reason may be distrust of financial advisers: 75 percent of the blacks surveyed said they could "never really know whether they can trust a financial adviser. while 84 percent said it was hard to choose a good professional.

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Vanguard Group is closing the Vanguard Primecap Fund to new investors for the

son, a senior vice president at second time in three years after the fund's assets ballooned to \$10.2 billion. While comfortable with the current size of the fund, we believe it's prudent to con-

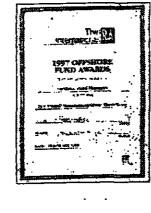
trol future growth by curtailing the cash flow into the

Many fund managers are limiting the growth of their funds in order to avoid compromising their investment style. Fidelity Investments shut four popular funds in the

executive, John Brennan.

past eight months, including the flagship Magellan Fund. Primecap has risen at an annual rate of 26 percent over the past five years, ranking No. 13 of 297 "growth stock" funds tracked by Bloomberg Fund fund." said Vanguard's chief Performance. (Bloomberg)

## **North Star** The Top Fund Manager\*



\*North Star was ranked No.1 Off-shore Fund Manager of 1997 for 3 years performance by the two FT publications The International and Resident Abroad out of 104 international Fund Managers. North Star was also voted No.1 for 1995 and No.2 for 1996 by the same publications.

Further information: Websites with North Star prices/performance:

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rdero Returns.

Hi Homer Can't Cherroun

### WORLD ROUNDUP

### Stadium to Reopen

BASEBALL Yankee Stadium was scheduled to reopen Friday night after 11 days of repairs.

The Yankees have been shut out of their home field since April 13 when a 500-pound concrete-andsteel beam crashed onto seats on the third-base line about five hours before a game against the Anaheim Angels. No fans were in the ballpark at the time and no one was injured but the stadium was closed and the game postponed.

City inspectors were scheduled to make a final pass over the 75year-old Bronx stadium before the game Friday evening against the Detroit Tigers.

The stadium mishap came at a time when the Yankees' owner, George Steinbrenner, has been negotiating with the city for a new stadium. This week, Mayor Rudolph Giuliani proposed using the revenue from a city business tax to help fund the construction of new

#### Chang Charges Ahead

the U.S. Men's Clay Court Championships in Orlando, Florida, Michael Chang, the top seed, beat Franco Squillari of Argentina, 7-6 (7-2), 6-4. The No. 7 seed, Grant Stafford of South Africa, was upset by Marcio Carlson of Brazil, 6-4, 3-

#### **Injured Colt Out of Derby**

HORSE RACING Event of the Year broke a bone in his right knee during a workout Friday and will miss the Kentucky Derby on Saturday. The horse's trainer, Jerry Hollendorfer, said the horse would undergo surgery Friday and that prognosis for a full recovery was good, but he said the colt would be out of action for about six months. Event of the Year is unbeaten in his first four starts.(AP)



Hal Sutton making a birdie on his way to a 7-under-par 65.

#### Sutton Leads PGA Event

GOLF Hal Sutton led after one round of the Greater Greensboro Chrysler Classic in Greensboro, Carolina. After a one-hour rain delay, the skies cleared and Sutton shot 7-under-par 65 - his best round of the season - for a oneshot lead over David Frost and Chris Perry.

#### The Taxman Cometh

SOCCER In a clampdown on the nonpayment of taxes by top clubs, Portuguese soccer officials ruled Friday that any team with tax debts would be relegated to a lower di-

The head of the Portuguese soccer federation, Valentim Loureiro, said that first-division Portuguese clubs owed a total of 11 billion escudos (\$61 million) in unpaid tax and social security.

The clubs must pay their debts, or reach an agreement with the government for payment by install-

ments, by the end of May. Benfica, which owes an estimated 6 billion escudos in taxes and on transfer deals, said Friday that the team had obtained a loan enabling it

#### Salaam Returns to Bears

FOOTBALL Rashaan Salaam, the 1994 Heisman Trophy winner, was sent back to the Chicago Bears on Friday, canceling a two-day-old trade to the Miami Dolphins. Team officials said Salaam failed to pass the Dolphins' physical exam. (AP)



Richard Krajicek returning a shot to Petr Korda, the loser Friday in the quarterfinal at the Monte Carlo Open.

# No Cartwheels for Korda on Clay

#### Czech Fails Against Krajicek, and Sampras Is No. 1 by Default

By Christopher Clarey
International Herald Tribune

MONTE CARLO - There were no scissor kicks from Petr Korda on Friday. No cartwheels, either. This serious business of trying to become No. 1 is enough to weigh down even a bohemian spirit, and for the fourth time and tournament this season. Korda faltered with the virtual finish line in sight.

The Czech with the gravity-defying coiffure needed to reach the final at the Monte Carlo Open to become the 15th player to reach No. I since the men's computer rankings were initiated in 1973. Instead, he lost in the quarterfinals to Richard Krajicek, 4-6, 7-6 (7-1), 6-1.

The new No. 1 on Monday will hardly be new. Pete Sampras has finished the season in the top spot for the last five years and already has spent a total of 218 weeks on top — behind only Ivan Lendi's 270 and Jimmy Connors's 268. But this is the first time in Sampras's exemplary career that he becomes No. 1 by default.

Marcelo Rios, whose four-week reign will come to an end, is out of action indefinitely with strained tendons in his left elbow. Sampras hardly shone here in his absence, playing one of his most pitiful matches in memory, losing, 6-1, 6-1, to Fabrice Santoro in the third round and losing his serve a soul and my hundred percent into the mind-bending five times in seven ative previous times Sampras took over the top ranking, he

did so by winning a tournament. "People don't understand the ranking system; it took me a couple of years to figure it out myself," Sampras said before heading back across the Atlantic to try and improve his clay-court fortunes next week in Atlanta. "The rank-

ing should come down to November. That's when the ATP Championships in Hannover come around: the last big tournament of the year. That's when you should really be talking about the ranking system. The way it works now, there could be four guys who are No. 1 by the end of the year. Hopefully, I'll be the last one standing in December."

The question is, does anyone truly deserve to be No. 1 on Monday? Rios has yet to win a Grand Slam event. Sampras is still the reigning Wimbledon champion but has struggled this season. Korda s the Australian Open champion but has failed to advance past the quarterfinals in any of his last five tournaments.

of No. 1 and has grown increasingly defensive, but hardly offensive, about the subject. "What do you want in the answer from me?" he said to one of his interlocutors in his imperfect English. "If

In Antwerp, Indian Wells, Key Bis-

cayne and Monte Carlo, Korda fell short

you want to change it. I'm not going to complain. You sit here, and I'm going to give you some questions.' Really, let me play tennis. I think it's going to take care of itself," he added. "If I'm not going to make it, I can say. 'The guys, they were better than I am.' I'm putting my heart, my

game. If it's not working in the moment. Korda had a good excuse on Friday. His back was sore: sore enough for him to withdraw from the doubles event after his loss to Krajicek. But then, the 30year-old Korda has made an unfortunate

reer filled with anti-inflammatories and

anti-climaxes. There have been two major groin injuries that had him seriously considering retirement, sinus problems and at last year's U.S. Open a case of the flu that caused him to default in the quarterfinals after upsetting Sampras.

"Probably, I'm not fortunate with the body like other people," he said. "I have very long fibers, long muscles. You get injured quite a lot. I was not having any problems for more than a year, except I had to have surgery on my nose. But since I came from Australia, I'm struggling with the back. Maybe I'm too old, but I don't think so. You know, these young guys talking about how bad I am. I want to see them one day turn 30. Then we can talk about it."

It was an ultimately unsatisfying day all around for the over-30 set in Monte Carlo. Boris Becker, the all-time great turned part-time threat, played fine attacking tennis in the first two sets of his quarterfinal against Alberto Berasategui, the most consistent clay-courter so far this season. But as the shadows lengthened on center court, so did the odds on a Becker victory, and he lost, 6-7 (4-7), 7-5, 6-1.

"I wish I would have been five years younger out there," the semiretired Becker said. "Still, it gives me a lot of self-confidence and belief that I'm doing the right thing at the moment. I'm not making a fool out of myself. I'm giving

dy a good run for their mon This was Becker's first quarterfinal since last year's Wimbledon, where he announced he would not play any more Grand Slam events after 1997.

Since then, he has made a very slight modification: He now gives himself a l percent chance of playing another

# **Auerbach Runs Rings Around NBA Coaches**

## At 80, Celtics' Legend Stays Competitive

International Herald Tribune

OSTON — "I wear the 1969 OSTON — "I wear the 1909 ring," Red Auerbach is saying around the cigar in his teeth. "It's around the cigar in his teeth. "It's the prettiest and the lightest."

He has more NBA championship rings than he has fingers and thumbs. The Boston Celtics hadn't won anything before Auerbach began coaching them in 1950. In 1956 he traded for the collegiate center Bill Russell, and over

the next 10 seasons the Celtics won nine Auerbach then retired from the bench but retained his job as team president and hired Russell to replace him as

It followed that Auerbach drafted Dave Cowens as center and the Celtics won two more rings. Are you keeping count? Then he drafted Larry Bird a year early, exploiting a loophole in the rules, and the Celtics won another three

rings.
That gives him 16 rings in all.
From 1957 through 1986, Auerbach's Celtics were winning a championship every second year, an unbelievable av-

erage.

Russell wears this one, too,

Auerbach says, exhaling smoke. "He
wears this one and 1957 — his last one and his first one.

Auerbach is 80. He was born a dozen years before the Boston Garden was opened. At the moment, the Garden is being tortured slowly by demolition crews, one side wall shorn off completely so that you can look inside and see that the guts have been torn out. Memories are being exhumed.

Auerbach is doing quite a bit better than that. Competitive people like him — there aren't many — tend to live a long time. It's as if the body is merely a circuit, and the power, the ambition, surges through efficiently and cleanly without harming the major organs.

UERBACH was in a lot of close games, he yelled at a lot of people over the years, but he was never the type to have an ulcer. "I did the work that 10 people do

now." he says proudly. 'Now you see each team has one coach and three assistants, two or three scouts, a general manager. I did the job of the player personnel director. I took care of all of the travel with my secretary. All I had in the front office was two girls, a public-relations guy, and an assistant GM."

Today, Auerbach finds humor in the sight of some NBA coaches surrounded by as many as a half-dozen assistants and aides reading to him from their clipboards. This guy is keeping track of time-

fouls, another guy is keeping track of other statistics," he says.

Does all of this information clutter a coach's mind? "It has to," Auerbach

He, fortunately, was able to trust his instincts. He believed in his hunches.

The values and the risks have shot up since those days. Now there are several players who are each worth more in dollars than the entire league was in the ·late 1950s.

So great is the pressure that most coaches feel the need to explain their decisions, to protect themselves with a measure of proof. That's why they surround themselves with people who study the game like law clerks.

To me, it's all television, it's all

#### In America/Ian Thomsen

acting," Auerbach says. "The cigar inacting, Aueroscu says.
cident started for this particular reason.
I used to have a habit of lighting up coach. The Celtics won two more a cigar when a game was over, in my mind, if we had a 20-point lead or whatever, he explains, as if nobody had ever heard of him doing this.

'It used to bug the hell out of me, seeing some of these coaches signaling and waving and all of that when, to me and to everybody else, the game was over. They did it for self-serving reasons, to show they were the boss, they

were the coach — all of that crap.

To me, the game was over. So I sat down and lit my cigar. You know, con-

THE NBA playoffs started this week, and the story is the imminent retirement of Michael

Over the next couple of months, he is going to be studied and treasured as if the entire sport might not be able to survive his absence.

In fact, Jordan is just a continuation of what Auerbach began when he traded for Russell 42 years ago. One great player gave way to another. In time, other clubs drew even with the Celtics. Auerbach was able to stay neck-andneck with the Lakers and the 76ers.

When he stepped aside, so did the

Auerbach keeps an office in the Celtics' headquarters across the street from the crumbling Garden. His office is like a museum. Surrounding him are dozens of framed photographs of his great players come and gone, but they've been hung up for the sake of his visitors. He doesn't seem to pay any attention to

At the moment, everybody else is looking at Jordan as if he is a kind of irreplaceable god. Auerbach maintains a stubbornly different point of view.

Someday some coach is going to do this," he says in the same slow-moving gait of a voice he has always had. 'Someday during a playoff game, some coach is going to tell a player to go in and punch Michael Jordan right in the outs, another guy is keeping track of the mouth. They're both going to be thrown out of the game, and then what is going to happen?

As he talks, the ashes of his cigar are spilling onto his pink shirt. It's not often that you get to meet the real thing. lan Thomsen is a senior writer for

Sports Illustrated magazine.

## Rockets Start Jazz Off on a Downbeat

One night into the National Basketball Association playoffs and two things are already clear: The Utah Jazz might not be invulnerable and the San Antonio Spurs' Tim Duncan might be even better than his

The Jazz put on a sloppy, dispirited performance before their home fans and heard a few boos as they were trounced, 103-90. by the aging Houston Rockets on Thursday night.
"This whole thing about Houston being

old and being hurt, we swallowed that hook all the way down to the gills," Utah's coach, Jerry Sloan, said. "They outcoached us, outplayed us, and they de-Utah started slowly, fell steadily behind and was down 21 entering the fourth peri-

od. The Jazz closed within eight midway through the fourth, but Greg Ostertag missed two free throws. Clyde Drexler scored at the other end and the comeback

"I felt insulted by the way the so-called experts were predicting a sweep," said Houston's coach, Rudy Tomjanovich. 'Our guys responded tremendously."

Drexler scored 22 points, including 15 in the second half. Kevin Willis added 18 points and 14 rebounds for the Rockets, who had six players score in double figures and hit 10 three-pointers. "Everybody's going to say bad things

about the Jazz, but I think we just played a hard, solid ballgame, said Charles Barkley, who had 12 points despite a her-

18.30 (CET)

nia. "Anybody who thought we were dead? They're wrong.'

Spurs 102, Suns 96 Duncan was an unstoppable force in the fourth quarter as he scored 18 of his 32 points in Phoenix and showed why he will be the runaway rookie of the year. He displayed his offensive talents with a variety of moves inside and on the baseline, especially down the stretch when he made five baskets and two

#### NBA PLAYOFFS

free throws in a personal 12-6 run while being guarded by Hot Rod Williams, Phoenix's best big-man defender, and Antonio McDyess.

His first three field goals in the run gave the Spurs a lead each time. The third lifted San Antonio to an 88-87 edge with 4:46 remaining, and it was 94-89 when Duncan made a free throw nearly three minutes

"I started feeling good down the stretch there," said Duncan, who also grabbed 10 rebounds. "I'd been really defended well the whole game, and then I got some shots to fall, got some space on the court, and we started to move.

David Robinson had 26 points. 15 rebounds, 5 assists and 5 blocks for the Spurs, who mounted a comeback after trailing, 81-74, with 9:58 left.

Pacers 106, Cavaliers 77 Youthful Cleveland was no match for an Indiana team back in the postseason after a one-year

Cleveland trailed, 31-18, after the open-

ing quarter and Indiana led by at least nine points the rest of the way to improve to 26-0 this season when it scores at least 100

'The bottom line is they beat us up in every aspect," said the Cavaliers' coach, Mike Fratello, who watched the Pacers shoot 69 percent (11 of 16) in each of the first two periods.

Chris Mullin, back in the playoffs for the first time since 1994, led the Pacers with 20 points, including four three-pointers. Reggie Miller collected 11 of his 19

points in the first quarter when Indiana took the lead for good. Hornets 97, Hawks 87 Some 6,000 to

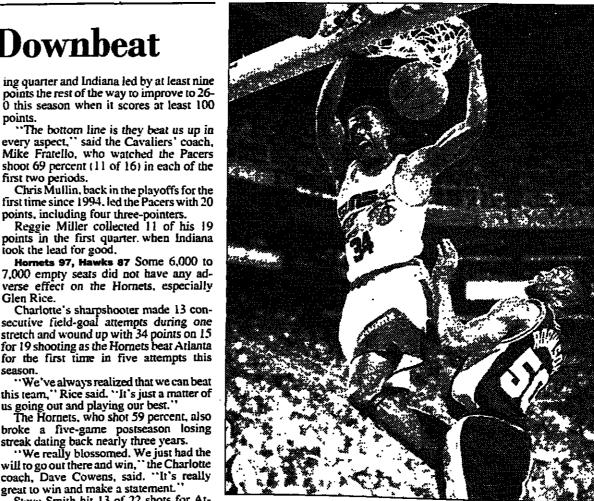
7,000 empty seats did not have any adverse effect on the Hornets, especially Charlotte's sharpshooter made 13 con-secutive field-goal attempts during one stretch and wound up with 34 points on 15

for the first time in five attempts this "We've always realized that we can beat this team," Rice said. "It's just a matter of

us going out and playing our best." The Hornets, who shot 59 percent, also broke a five-game postseason losing streak dating back nearly three years.

"We really blossomed. We just had the will to go out there and win," the Charlotte coach, Dave Cowens, said. "It's really great to win and make a statement."

Steve Smith hit 13 of 22 shots for Atlanta and wound up with 35 points, including 16 in the first quarter.

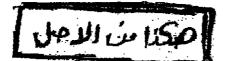


Antonio McDyess of the Suns scoring over David Robinson of the Spurs. Led by Robinson and Tim Duncan, the Spurs triumphed.

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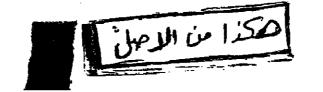
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# \*Cordero Returns Swinging

## But His Homer Can't Overcome Indians or Boos

The Associated Press Wil Cordero is back, but the Chicago

White Sox still have a way to go. Cordero homered on the first pitch he saw in a White Sox uniform, but pinchhiner Jeff Branson hit a two-run triple in the eighth inning Thursday night to help the Cleveland Indians beat Chicago, 5-4. Cordero returned to the major leagues after pleading guilty to charges of beating his wife. He wasted no time showing

#### BASSBALL ROUNDUP

what he could add to the lineup behind Albert Belle and Frank Thomas, hitting Jaret Wright's first pitch in the second inning onto the left-field patio in Cleve-

Still, the White Sox dropped to 7-12 and 5½ games behind Cleveland, which leads the American League's central

"Once I think we get the right mix, the right chemistry, I think we'll start to turn the corner a little bit," the White Sox manager, Jerry Manuel, said.

Heading into the eighth, the Indians had stranded nine runners — seven of them left on base by the cleanup hitter, Manny Ramirez. Branson ended the drought. Batting for Shawon Dunston with runners on first and third in the eighth, he drove in his first runs of the season with a liner off the right-field wall on a 3-2 pitch from Bill Simas.

Batting sixth and playing first base in his debut, Cordero was met with a smattering of boos. It was nothing close to the treatment received by Belle, the former Indians' slugger, who had an RBI double and made a run-saving catch in left field.

Even though you heard jeers, I think they were respectful," Manuel said. "I mean, it wasn't as if he was Albert." Cordero was given a 90-day suspen-

ded sentence after pleading guilty to

beating and threatening his wife, Ana, who has since given birth to their child. Released by the Boston Red Sox, he signed a \$1 million, one-year contract with the White Sox on March 23.

"The guys received him well," Manuel said. "I think they embraced the player and the man."

Cordero was 1-for-4 and dropped a pop-up on the pitcher's mound for an error on his first chance in the bottom of

the second inning.
"I was excited, yeah, but not nervous," said Cordero, who will have to learn to tune out boos in this comeback. "When I'm on the field, I

concentrate on the pitcher." Devil Rays 12, Rangers 5 Mike Kelly homered twice and Jason Johnson

earned his first major-league victory as the Devil Rays improved to 11-8. Johnson (1-0), making his first big league start and his initial Tampa Bay

appearance, blanked the Rangers on three singles before leaving in the sixth. Bobby Smith homered, doubled twice and drove in three runs for Tampa Bay. Ivan Rodriguez and Lee Stevens

homered for the Rangers. In National League games Thursday: Padres 4, Cubs 1 Andy Ashby pitched eight scoreless innings in San Diego's victory over Chicago, and Ken Caminiti homered for the Padres, who improved to 16-4 and remained unbeaten in seven

series this season. Ashby (3-1) allowed seven hits, struck out four and walked one for the

Brewers 2, Dodgers 1 Marquis Grissom hit a tie-breaking homer off Hideo Nomo in the seventh inning as Mil-wankee bear visiting Los Angeles. Nomo (1-3) lost despite pitching a three-hitter. Grissom broke a 1-1 tie with his second homer of the season. He also had

a RBI single. Pirates 7, Giants 0 Francisco Cordova



San Francisco relief pitcher Russ Ortiz covering home plate on a wild pitch as the Pirates' Turner Ward scored. Pittsburgh won the game, 7-0.

pitched a five-hitter in the first complete game by a Pittsburgh pitcher this sea-

Rockies 4, Martins 3 Kirt Manwaring hit a two-out, two-run triple in the ninth inning, rallying Colorado to victory in

Gary Sheffield tripled and doubled twice for Florida. Expos 5, Cardinals 2 Vladimir Guer-

rero and Rondell White homered in the third inning for Montreal against St. Louis. Guerrero went 3-for-4 with two Ron Gant homered for the visiting

Cardinals, a two-run shot in the fourth. Phillies 6, Reds 3 Scott Rolen hit a three-run homer in the eighth inning to lift Philadelphia over Cincinnati.

The crowd of 10,445 was the smallest to see the Phillies at Veterans Stadium since Sept. 9, 1992.

cks 1 Tom Glav-Braves 3. Diamondb ine improved to 3-0 and Andres Galarraga snapped an 0-for-11 slump with a 415-foot homer for Atlanta.

Glavine, who leads the majors with a 1.00 earned run average, pitched seven strong innings to help the Braves win their third straight and eighth in nine games. He allowed one run on six hits, walked three and struck out five. Atlanta made it 3-1 in the bottom of the sixth when Galarraga hit his eighth homer of the season, off Willie Blair (0-4).

• The Houston Astros-New York Mets game was postponed because of

## **Brunet Goal and Bad Aim** On Penalty Save Montreal

The Associated Press

Despite their often unpredictable play, the Montreal Canadiens overcame Stu Barnes's tying goal late in the third period and beat the Pittsburgh Penguins, 3-2, in overtime in their Eastern Con-

ference series opener. Benoit Brunet won the game Thurs-day night in Pittsburgh with a slap shot

#### NHL PLAYOFFS

at 18:43 of the extra period, giving the Canadiens a National Hockey League record 14th consecutive overtime playoff victory.

"That's pretty amazing — 14 in a row," said the Canadiens' center, Vincent Damphousse. "I was aware of that, and that's why we felt pretty good going into overtime.

But they would not have won if a backhander by the Penguin rookie Alexei Morozov had not clanged off the right post at 1:44 into overtime. It was only the third playoff penalty shot - and

second miss — in Penguins history. Now, the Penguins are fighting history again; they have won only twice in the last six series in which they lost the

first game.
"That's a tough, tough way to lose," Barnes said after Pittsburgh lost for the seventh time in its last nine playoff series openers. "To play that well and not win is tough.'

The Penguins' coach, Kevin Constantine, could have picked from anyone on the ice to take the penalty shot, which was ordered after the defenseman Patrice Brisebois intentionally knocked the net off its moorings. Martin Straka initially lined up to attempt the shot, but Constantine called him back and selected Morozov instead.

'It was a tough call, and it was my call." Constantine said. "Alexei's been towel-waving frenzy.

great all year in practice doing those things. He's awesome at that stuff in practice."

It was not the best of starts for the overachieving, second-seeded Pen-guins team, which finished the regular season with a better record than lastyear. Then it had Mario Lemieux in the

lineup; he retired in 1997. But it was exactly the start the seventh-seeded Canadiens wanted, especially on the road.

"To get the first win and to play well" in the first game is what I was lookingfor," Damphousse said. "We knew it was going to be a tight series, and you. saw how it was very, very close and very defensive bockey.

Martin Rucinsky and Peter Popovic also scored for Montreal, while Brad Werenka scored shorthanded for Pittsburgh. The Penguins trailed 2-1 until Barnes got his stick on Jiri Slegr's shot in front of a crease crowded with players late in the third period and deflected it past Andy Moog.

We made a great effort to come back and we still had a chance to win the hockey game," after the penalty shot, said the Penguins' captain, Ron Francis.

'Now, we've got a big task ahead." Of course, so does Montreal, which has not won a playoff series since it last won the Stanley Cup, in 1993.

"All you can do is put it behind you and try to get better the rest of the series, Barnes said.

Blues 8, Kings 3 In St. Louis, Geoff Courtnall had a goal and five assists for a team-record six points.

Jim Campbell, Pierre Turgeon and Pavol Demitra each scored twice, and Brett Hull had a goal and three assists for the Blues, who also tied a team record with four second-period goals, sending a sellout crowd of 20,120 into a

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(8), C. Fox (8), D. Jones (7) and Matheny,
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Jones (7). HR.—Milwaukee, Grissom (2).

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Hernandez; M.Clark, Telemaco (8) and Servals. W.—Ashby, 3-1. L.—M. Ciark, 2-2.

Su—Hoffman (6). HRS—San Diego, Caminiti (7), Ma.Sweeney (1). Chicago, Sosa (4).

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HR.—Colorado, Castilla (8).

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Montreal, V.Guerrera (3), R. White (2).

(8). Cincinati 020 000 100—3 7 0 Philadelphia 000 300 02x—6 8 0 Harnisch. Belinda (6), Sulkvan (8), G. White (8) and Taubersees Stephenson, Winston (6), Gomes (6), Sprodlin (8), M. Leiter (9) and Parent Lieberthal (8). W-Spradiln. 2-0, L-Sullivan, 0-2 Sv-M. Letter (1). HRs-Cincinnati, D. Young (1), W. Greene (4). Philadelphia. Rolen (4).

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**NBA PLAYOFFS** 

THURSDAY RESULTS
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Chariotte 29 31 21 22—97.
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C: Rice 15-193-63-4 Divoc 6-11 9-2 12, Wesley 4-10 2-2 12, Rebounds—Afteriat 40 (Mutembe 15), Charlotte 38 (Mascn. Divoc 7). Assists—Afteriat 19 (Blaylock 9), Charlotte 20 (Mutembe 19). 18 23 19 17— 77 31 31 20 24—106

13 3 20 24-106 C: Kemp 9-22 7-7 25, ligans/as 7-11 2-4 145 1: Mullin 8-9 0-0 29, !Ailler 4-5 9-11 19. Rebounds—Cleveland 52 (Kemp 13), Indiand 43 (D.Davis 6), Assists—Ceveland 18 (Knight 5), Indianda 24 (Jackson 10).

(Indiana leads series 1-0)

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(Willis 14), Utah 52 (Malone 11). Assists—Houston 22 (Drexier 6), Utah 19

Assass—Houston 12 (Dreder 6), Utoh 19 (Stocklon 8), (Houston leads series 1-0) San Antonio 22 22 23 35—182 Pheenix 21 29 25 21— 96 S.A.: Duncan 12-21 8-14 32, D. Robinson 9-15 5-AC Duncan (2-2) 8-14-32 D. Robinson 9-15 8-15-26. A. Johnson 8-11-6-8 22: P. K. Johnson 9-14-2-5 12. Kidd 7-19-3-4 17. Rebounds—Son Antonio 54 (D. Robinson 15). Phoenix 47 (McCoud 9). Assists—Son Antonio 17 (Del Negro 6). Phoenix 24 (Kidd 11).

> **EUROPEAN FINAL FOUR** FINAL

HOCKEY

NHL PLAYOFFS

FIRST BOUND

First Period: M-Rucinsky 1 (Domehousse, Ulancy) (pp) Second Period: P-Werenka 7 (Stegr) (sh), 3, M-Popowic 1 (Savage, Damphousse: Third Period: P-Barnes 1 (Slegr, Jogr) Overtime: 5. M-Brunet 1 (Malakhov) Shots on goal: M-14-9-5-12-40.

(Cournall, Hell) (pp), 5, 5.L.-Campbell
(Demitra, Cournal), 6, 5.L.-Campbell
(Cournal, Pronger) (sp), 7, 5.L.-, Turgeon
(Holf, Fehr) Third Parlot, 5.L.-Hulf
(Rhesume, Turgeon), 9, S.L.-Demitra
(Campbell, Cournall), 10, L.A.-Murray
(Perreault), 11, L.A.-Robbaile, 1, U.Vopo

WHAT IF THEY DON'T

IF YOU WERE INVITED!

WANT YOU?IT'S NOT AS

THERE ARE SOME THINGS

YOU JUST DON'T DO!

#### CRICKET TRANSITIONS

AUSTRALIA VS. INDIA FRIDAY, IN SHARJAH, UAE I: 272-9 (50 overs)

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ton Hurrkcenes 32, ACT Bruml RUGBY LEAGUE

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TENNIS

MONTE CARLO OPEN

QUARTERFINALS Netherlands, del. Petr Korgg (2), Czech Republic 4-6, 7-6 (7-1), 6-1. Cedric Pioline (10), France, def. Fabrice Santoro, France, 1-6, 6-2, 6-4; Alberto Be-

AMERICAN LEAGUE

AMERICAN LEAGUE
CHICAGO—Recalled RHP Bill Simas from
Calgary, PCL. Optioned LHP Todd Rizzo and
OF Lou Frazier to Calgary.
DETROIT—Wolved DH Pete Incavigilia.
M.Y. YANKEES—Activated RHP Mariana
Rivera from 15-day disabled list. Optioned
RHP Mike Buddle to Calumbus, IL.
MATDNAIL LEAGUE

NATIONAL LEAGUE
ATLANTA—Recalled OF Damon Hill from Richmond, IL. Optioned RHP Paul Byrd to Richmond.

CINCINNATI—Put LHP Steve Cook on 15 day disabled list. Optioned IF Agron Boone to

lanapolis.
MILWAUKEE—Put 1 B John Jaha on 15-day
isabled list. Recalled OF Geoff Jenkins from Louisville, IL.
PITTSBURGH—Activated RHP Elmer Des-

sens from 15-day disabled list. Optioned Jeff Tabaka to Nashville, PCL. SAN DIEGO—Signed LHP Roberto Ra to minor league contract. FOOTBALL NATIONAL FOOTBALL LEAGUE Brandan Dyson, DL Adom Hermandez, WR Duone Gregory, WR MocArfferr Johnson, WR Brion Kish, QB Bill Word Jr., RB Rodenick Newhouse, RB Ben Snell, FB Roh Robertson, DL Lionat Dallan, DL Charlic Dorby, DL

Chris Burdon, LB Fred Perry, DB Marcus Compbell, DB Rebert Mack and PK Nelson

INDIANAPOLD—TANIBUS OF THE STATE OF T Damon Dunn, WR Todd Floyd, D.I. Wirmiese Gamett, CB Ronald Harrison, FB Jasen Lawson, CB Heron O'Neal, PK Justin Stille ner. LB Derek Strey, WR Reginald Swimton. TE Mark Thomas and OT Steve Zahursky. Prtrsaurch—Re-signed LB Eric Rovotti. SAN DIEGO—Signed DE Dayroni Harris.

#### THE WEEK AHEAD SATURDAY, APRIL 25

AMERICAN FOOTBALL, Voifous sites-

NFL Europe, Rhein Fire vs. Barcelona: Amsterdam vs. Frankfurf.

CYCLING, Maastrichi, Netherlands—
World Cup, Amstel Gold Classic.
GDLF, Barcelona. Spain—PGA Europeda
Tour, Spanish Open, through April 2c,
Tsukuba. Japan — Japan PGA. Kirin Open,
through April 2c, Greenstom. North Carolina
— U.S. PGA Tour, Greater Greensborn Classic, through April 2c.
RUASY UNION, Bucharest—World Cup
qualifier, Romania vs. Netherlands: Varaus
sites—Super 12 senes, Queensland Reds vs.
Northern Bulls, Caastol Sharks vs. Walkato

s. CCER, Mordevideo, Úrugusy — er-on, Urugusy vs. Colombia.

SUNDAY, APRIL 26 AMERICAN FOOTBALL, Birmingham, England—NFL Europe, England vs. Scat-

ATHLETICS. London-Landon morehon; Madrid -- Madrid / Marathon.

AUTO RACING, Imola, Italy-- San / Sanno

Spairy Auckland—Super 12 senes, Auckland Blues vs. Western Storms. MONDAY, APRIL 27

TENNIS, Munich-ATP Tour, BMW Oper TEMMIS, Munich—ATP Tour, Paegos Czech Open, Itarough May 3: Progue—ATP Tour, Paegos Czech Open, Itarough May 3: Atlantia. Georgia—AT&T Challenge men's burnament, through May 3: Hamburg, Germany—WTA Tour, Resona Cup women's burnament, through May 3: Bol, Crostia—WTA Tour, Croatian Open, through May 3.

TUESDAY, APRIL 28

SOCCER, Porto Allegre, Brazil —Copo bertodores, second round, second leg, Gre-

WEDNESDAY, APRIL 29 SOCCER, Valencia, Spain-Spanish Cup

# round, second leg, America vs. Cerro Portena, Ośmpio vs. Colon, Balwar vs. Bucaramanga, Colo Colo vs. Barcelona, Penarol vs. Alianza;

Various sites- Copa Libertadores second

THURSDAY, APRIL 30

CYCLING, Spain-Vuetta a la Rioja, QOLF, Milan PGA European Tour. Conte of Florence Italian Open, through May 3: The Woodlands, Texas—Houston Open, through May 3: Atchi Japan — Japan PGA. Chunichi Crown, through May 3. SOCCER, Buenos Aires, Argentina—

Capa Libertadores, second round, second leg, River Plate vs. America.

FRIDAY, MAY 1 ICE HOCKEY, Zunich/Basile, Suitzerland-World Pool A championship, through RUGBY UNION. Vanous sites—Super 12 Wellington vs. Contenbury, Ne # South Wates vs. Otago. The Chiefs vs. Western Province.

vs Olage. The Chiers vs \*restern rushing. ACT vs. Auckland. TERNIE, Vanous sites—Davis Cup Euro-African zone first round. Morocco vs. Bulgaria. Belarus vs. Luxembourg, Senegal vs. Poland. Ivory Coast vs. Egypt. Lariva vs. Yugoslavia:

#### Portugal vs. Georgia, Monaco vs. Slovenia Hungary vs. Ireland, through May 3. SATURDAY, MAY 2

AMERICAN FOOTBALL, Vonous sites NFL Europe, Amsterdam vs. England. Frankluri vs. Duesseidori. HORSE RACING, Newmarket, England—English 2,000 Guineas; Leuisville. Kentucky—Kentucky Derby.

#### Northern Transvaul vs. Coastal Sharks Golden Cata vs. Queensland.

land--English 1,000 Guineas. socces. Buchares!--Int

SUNDAY, MAY 3 AMERICAN FOOTBALL, Edinbu











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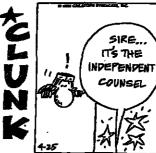


TO ME?



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## **DOONESBURY**









**BLONDIE** 

WHAT'RE YOU DOING, MR.)
BUMSTEAD?

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BUT YOU'RE A '-

SOMETIMES WE STOP TO SMELL THE











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#### **DAVE BARRY**

## Oh, the Frisky Manatee

MIAMI — As a nature-lover, I enjoy seeing animals in their native wilderness habitat, provided that it is within 20 yards of plumbing and fast food. So recently I journeyed into the heart of the city of Miami (proud motto: "No Top Elected Officials Indicted So Far This Week") to see the wild

Manatees are large, benign, vegetarian creatures that spend their lives in the water, although they are mammals, just like whales, or dolphins, or human beings who have not graduated from law school. A full-grown manatee, which can weigh more than a thousand pounds, looks like the result of a genetic

experiment involving a walrus and the Goodyear Blimp. We are not talking about active, otter-like animals here: We're talking about animals that generally display the same level of friskiness as the Chrysler building. A typical working day for a manatee might look like this:

10 A.M.-2:14 P.M. --- Float. 2:15-2:17 P.M. - Emit three to four blooping, aromatic

bubbles of gas. 2:18 P.M.-Dusk — Continue floating.

This may not look productive, but it puts manatees in front of most branches of the federal government.

We are not talking about active, otterlike animals here.

The manatees have pursued this lifestyle for eons, and things were going pretty well' for them until the Earth's climate changed, allowing the emergence of one of the most dangerous forces in all of nature: the recreational motorboater. I used to do some recreational motorboating, and I can tell you for a fact that there are recreational boaters out there whose nautical alertness is such that they would not immediately notice if they drove their

boats into a shopping center food court.

So, boaters often hit manatees. Nevertheless, the manatees return, over and over, to the same boat-infested areas, because they are big believers in tradition, and also because, to put it diplomatically, if the animal kingdom were an elementary

school, manatees would not be in the gifted class.

Fortunately, the manatees have friends, including a group called the Manatee Project. Kit Curtin, who works for this organization, offered to take me to see a group of manatees who hang out in one of the waterways that pass through downtown Miami, on the condition that I would not reveal where the hangout is. Kit wanted to keep it a secret because, aside from boats, the other big threat to manatees is the public.

It's a known fact that although the public is fine when taken individually, when it forms itself into large groups it tends to act as though it has one partially consumed Pez tablet for a brain. So when the public finds manatees, it often hassles them, or

worse, it "helps" them by feeding them such foods as pizza.

The Secret Manatee Hangout turned out to be in what is sometimes called a "changing" neighborhood, in the sense of, if you were there alone at night, you would be changing your underwear often. There's a fair amount of criminal activity, although Kit told me that some of the criminal elements are quite protective of the manatees; when these elements are not threatening to kill people over drug deals, they are helping to preserve the planet's delicate ecological balance by threatening to kill people who hassle the manatees.

The day I visited the Secret Hangout, there were maybe 30 manatees, most of whom Kit has named. (They're easy to distinguish, because almost all of them have large, distinctive propeller scars; some of them also boast colonies of barnacles. which can easily latch on to a

They are all

but beautiful.

beautiful. Smelly,

manatee because of their superior foot speed.)

They were following the standard manatee schedule. floating and blooping and thinking manatee thoughts, which I imagine would mostly be along the lines of: "Ahhhhhhh." Kit said they're

more active during mating season, when the males, consumed by manatee lust, gather around a female to show her what studs they are, and she picks out the most desirable one. "I don't know what they base that on," said Kit. I have to agree, the males all looked equally desirable to me,

although I'm sure that, when female manatees gossip among themselves, they single out certain males ("That Mr. Kite is HOT! Did you check out the size of his barnacle colony?"). But as far as I'm concerned, all of the manatees are

beautiful. Smelly, but beautiful. So if you're a recreational boater, please watch out for them. And if you're a nature-lover who would like to help them stick around for some more cons, you can contribute to the Manatee Project, Miami Museum of Science, 3280 South Miami Avenue, Miami, Florida, 33129, or Save the Manatee Club, Adopta-Manaree Program, 500 N. Maitland Avenue, Maitland, Florida, 32751. Please do not send pizza.

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# A Champion of 'Dirt' Is Hanging Tough

By Mike Zwerin nonal Herald Tribun

TEW YORK - Between his-Notic literary moves and close calls with bankruptcy courts, the most recent being last month, Barney Rosset moved to what he calls "the poor end of 9th Street."

Rosset and his Grove Press published what used to be called "dirty books" written by people like D.H. Lawrence, Henry Miller and William Burroughs for the first time in the United States. In the process, he separated "dirty books" from dirty minds by helping to redefine

Now 75, still in the game, Rosset is reviving his legendary literary magazine Evergreen Review, which published short fiction, plays, poems and essays by Brendan Behan. Alexander Trocchi, Robert Coover, Terry Southern, Ho Chi Minh. Boris Pasternak, Carlos Fuentes, Larry Rivers and Eugene lonesco and so on into the unexplored wilds of eclecticism.

And this champion of the written word on a page is going electronic. Any week now, the Evergreen Review will be reborn on-line. He already has a Web site. The line doesn't know which end of 9th

Street it's being plugged into.

Projects tend to beget projects with Rosset. He is also reviving the Evergreen Reader, a sort of "best of 'spin-off. The Reader will be financed by what Rosset's flyers advertise as a "great art auction" in Greenwich Village on May 7. Painters donating works include Julian Twombly, Robert Longo and Jeff Koons, Music by David Amram's band.

He lives and works in an attractively decorated loft four flights up. Four flights is a long climb even for a spry and in-shape 75-year-old like Rosset, Behind the door, he was wearing the naughty grin that has outraged judges and infuriated prosecutors all over the country. Rosset took "Banned in

good he was at it. As he told his story, it was punctuated with kneepounding and hearty har har's that led to rosy cheeks and tears of joy:

"When I started Grove Press in 1951, publishing 'Tropic Of Cancer' was my immediate objective. I only started with Lady Chatterley's Lover' because it was more sedate. Lawrence was already acknowledged as one of the great writers of the 20th century. So I thought I'd lead with that and build up to 'Tropic of Cancer.'

The only problem was that Henry did not want it published. He was on a monthly stipend from Jay Laughlin, a member of the Jones and Laughlin steel family. Laughlin was a dilettante, but a nice one. Henry didn't want any trouble. He had his stipend. And he said that after all these university academics got it, then the book would become required reading and nobody would want to read it any more."

The book sold millions, the publishers were arrested and hundreds of lawsuits are up profits until a federal judge finally ruled in their favor. Many people think there is more honesty in our society because of the Grove Press books that Rosset published. He is proud of the role he played in that process.

'It's hard to remember how puritanical America was," his friend the First Amendment lawyer Marin Garbus told the Philadelphia Inquirer. "Barney was fundamentally the guy who broke down censorship barriers in this country. He put up the money.

Rosset said, with a killer smile. We had great trials. We changed

and Gordon Getty. Rosset was supposed to stay on as president, but he was soon fired. He shrugged. "Our didn't you know when you signed the contract we were going to get rid of you as soon as possible?"

And speaking of "great trials,"
Rosset thought he was only an ob-Boston" to new dimensions.

He basks in the rogue role—
gas jury awarded a casino operator
continually reminding you how

Server last summer when a Las Veby new investors. He has plans to
publish new fiction by the Nobel
have a nonprofit company. Of Star Over China. I bough it
Prize winner Kenzaburo Oe, and a course I've had a lot of nonprofit

Didn't you know?"



In 1985, he sold Grove to Ann Barney Rosset took "Banned in Boston" to new dimensions.

Books. But Barricade was his disbusiness guy told me: Oh, Barney. tributor, so Rosset's books could not be moved from the warehouse. With no libel insurance. Barricade was forced into bankruptcy and Rosset followed.

Only last month, he was rescued

whom he used to play Ping-Pong.
Rosset, who is proud of being half
Jewish and half Irish ("my mother

Jewish and half Irish ("my mother

Told him be was happy with this new

Edgar Snow book that they had:

"I said that I was happy too

whose boyhood here was John because it would help my book."

Dillinger, said, 9th Street-wise: "Your book?" Cerf looked Dillinger, said, 9th Street-wise: "Nobody has figured out a way to puzzled.

companies in the past, but those were unintentional. This will probably be the first one that will make money. And then the government will tell me: 'You can't do that'

One thing I like about this new form of communication is that you can have an article about, say, the 1968 Democratic convention in Chicago like any magazine, but you can also listen to the kind of music they were playing at the time. We can go into new realms of

discourse.
"I know, I know. They say there's still not enough memory for things like sound and visuals on the Internet, and it costs too much to put a magazine on-line. But that's all going to change fast. To get some idea of how fast, all you have to do is go to Bangkok and see all the poor people selling melons on the streets; and they all have cellular phones."

Speaking of the Far East, Rosser said that he had been a photographer with the U.S. Army in China during World War II. His simation was not unlike John Huston's in. Italy. (He took a workshop on filmmaking from Huston.)

He said he was "so happy" to have "ended up" in Shanghai during the war. He had read Edgar Snow's "Red Star Over China" and "Man's Fare" by Andre Malraux when he was still in the eighth grade: "Few people remember that Grove sold something like 300,000 copies of Red Star Over China" Random House had this policy that if a book did not sell more than 2000 copies in a year they auto-matically dropped it. They let it go out of print. So I bought it from them. 'How?' I just asked them."

his libel case against Barricade play by Samuel Beckett, with lunch with Bennett Cerf, the

#### **PEOPLE**



TWO ON A SONG - Soloists of the Kirov Opera performing at a gala at Lincoln Center in New York.

actor was upset. "It's a sad day when Ballard quoted Sheen as saying.

Barbra Streisand told Mirabella magazine that she wants to know "why the media hates me?" For instance. when she was doing research on schizophrenia for "Nuts" at a state hospital, someone asked her. "Are you as mean as they say?" This kind of cynical press is going to be responsible for a decline in American civilization," she said. "It's like the fall of the Roman Empire.

In his first sportscasting gig, former

ball cards he had lent to the Official All Star Café in Times Square. Nothing else was taken from the sports-theme café, the New York police said. The cards, printed in the early 1900s, were stolen from a specietary of State Henry Kissinger presented the Sports Legend award to the New York Yankees baseball great Joe DiMaggio, DiMaggio is the seventh retired athlete to be honored by the association. He joined Muhammad All Sociation. He joined Muhammad All Sociation is seeking a division of the series of the presented the Sports Legend award to the New York Yankees baseball great Joe DiMaggio, DiMaggio is the seventh retired athlete to be honored by the association. He joined Muhammad All Sociation is seeking a division of the series of the Sports Legend award to the New York Yankees baseball great Joe DiMaggio is the seventh retired athlete to be honored by the association. display case. Sheen's publicist said the A.J. Foyt. John McEnroe and Joe Frazier. DiMaggio said he was sentimental artifacts that represent the essence of this about 75-year-old Yankee Stadium, country's heart and soul are removed which was temporarily closed recently from a public place of enjoyment. Jeff after a 500-pound steel joint fell while the park was empty. "But I'm not sentimental when I think of that outfield. Five-hundred feet, that's how far we had to hit them to get a home run." he said.

> Autumn Jackson, convicted of trying to extort \$40 million from Bill Cosby by claiming to be his out-of-wedlock daughter, has begun her prison term of 26 months, Jackson turned herself in at the Federal Correctional Institution in a documentary and more of a feature Dublin, California, and will remain there film. White gained cult status after the for 30 days before moving to a prison public television documentary days maternity program in San Francisco, icled his life as a poor Appalachian Elvis where she is due to deliver twin boys in

late July. After the births, she will com-

cited irreconcilable differences in papers filed in Superior Court in Los Angeles and asked for joint custody of their 14year-old daughter, Bryn. He has two older daughters. His first wife. Joan

Baim, died, and his marriage to the act-

ress Marsha Mason ended in divorce.

Neil Simon is seeking a divorce from his wife, Diane Lander. The playwight

The filmmaker who made Jesco White a cult figure with his 1992 "Dancing Outlaw" documentary says he's thinking about doing another film on the mountain-dancing Elvis impersonator. We might be producing something a the next couple of months. the director Jacob Young, said. It would be less of impersonator.

Ided & Leading

Mr Runoff Likely

Marr Questions

MW.

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